CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

Regional accounts: further estimates for 1975, including regional fixed investment

The redistributive effect of subsidies on households

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Release dates of economic statistics to be published in December 1977

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in December. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
December 1977			
Thurs 1	Unemployment (October–final)	Gazette	D of Employment
	Employment in the production industries (September)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (September)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (October)	Gazette	D of Employment
Fri 2	Sales and orders in the engineering industries (August)	T and I	D of Industry
	Capital issues and redemptions (during the month of November)	PN	Bank of England
	UK official reserves (November)	PN	HM Treasury
Mon 5	Public sector borrowing requirement and details of local authority borrowing (3rd quarter)	PN	CSO
	Wholesale price index numbers (November–provisional)	PN	D of Industry
	Hire purchase and other instalment credit business (October)	PN	D of Trade
	Retail sales (October–final)	PN	D of Trade
	Housing starts and completions (October)	PN	D of the Environment
	House renovation grants approved (October)	PN	D of the Environment
Tues 6	Provisional figures of vehicle production (November)	PN	D of Industry
Wed 7	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid–November)	PN	Bank of England
	London clearing banks' monthly statement (mid–November)	PN	CLCB
	United Kingdom balance of payments (3rd quarter)	PN	CSO
Thurs 8	Construction—output (3rd quarter)	PN	D of the Environment
	Survey of short-term export prospects (9th Survey–October)	PN	D of Trade
Fri 9	Company liquidity survey (3rd quarter)	T and I	D of Industry
	Central Government financial transactions (including borrowing requirement) (November)	PN	HM Treasury
Mon 12	Retail sales (November–provisional)	PN	D of Trade
Tues 13	Index of industrial production (October–provisional)	PN	CSO
Wed 14	Balance of payments current account and overseas trade figures (November)	PN	D of Trade/CSO
	Building societies' receipts and loans (November)	PN	BSA
Thurs 15	UK banking sector statistics (3rd quarter)	Bulletin	Bank of England
	Financing of the central government borrowing requirement (3rd quarter)	Bulletin	Bank of England
	Money stock (3rd quarter)	Bulletin	Bank of England
	UK banks' assets and liabilities and the money stock (mid-November)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid–November)	PN	Bank of England
Fri 16	Usable steel production (November)	PN	BSC/BISPA
	Retail prices index (November)	PN	D of Employment
Sun 18	National savings monthly progress report (November)	PN	National Savings Ctte
Mon 19	CBI Monthly Trends Inquiry (December)	PN	CBI
	National Food Survey report on consumption (3rd quarter)	PN	MAFF
	Gross domestic product (3rd quarter–(provisional)	PN	CSO
	Basic rates of wages and normal weekly hours (November)	PN	D of Employment
	Monthly index of average earnings (October)	PN	D of Employment
Tues 20	Unemployment (December–provisional)	PN	D of Employment
	Unfilled vacancies (December–provisional)	PN	D of Employment
Wed 21	Construction—new orders (October)	PN	D of the Environment
Thurs 22	Car and commercial vehicle production (November–final)	PN	D of Industry
	Finished steel consumption and stock changes (3rd quarter–final)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (3rd quarter–revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (3rd quarter–revised)	PN	D of Industry
	New vehicle registrations (November)	PN	D of Transport
	Bricks and cement production (November)	PN	D of the Environment
Fri 23	Quarterly analysis of bank advances (mid–November)	PN	Bank of England
Thurs 29	Energy Trends	PN	D of Energy

PN—*Press Notice* T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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November 1977

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 7233

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July and October issues and on balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on tables

1. This issue contains information available to the CSO on 24 November in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 23 November 1977

Output

It is estimated that gross domestic product for the third quarter (based on preliminary output data) was around ½ per cent higher than in the second quarter. This mainly reflects higher levels of activity in agriculture and the distributive trades. Industrial production in the third quarter was little changed compared with the second quarter. There was some recovery in industries producing consumer goods but production in industries making investment and intermediate goods continued to fall.

Steel production fell back in October and was 12 per cent less than in October last year. This reflects the continued low level of demand for steel generally but shortages of oxygen also restricted production at plants using it in their processes. Car production (which now includes the output of components for assembly at the Leyland plant in Belgium) fell back in October and, in the three months ending October, was 4 per cent less than in the preceding three months.

The Industrial Trends survey carried out by the Confederation of British Industry in October indicates that business confidence has not changed since the July survey. (The latter survey was conducted before it was announced that the Chancellor of the Exchequer was going to introduce further economic measures.) 69 per cent of respondents, compared with 66 per cent in July, reported working below a satisfactory full rate of operation.

Housebuilding

In the third quarter of 1977, housing starts in Great Britain were 5 per cent higher than in the second quarter but 1 per cent less than a year earlier. Total completions were up 1 per cent on the previous quarter but 4 per cent down on the third quarter of 1976.

Consumers' expenditure

Latest estimates suggest that consumers' expenditure rose by about 1½ per cent between the second and third quarters of 1977. Expenditure on fuel and light and on food fell but there were rises on alcoholic drink, clothing and footwear, durable household goods and on motor vehicles.

The only estimate of retail sales in October suggests a further very slight fall during the month but in the three months ending October, the volume of retail trade was about 1½ per cent up on the previous three months. However, the average level of trade during the first ten months of 1977 was about 2½ per cent below the annual average for 1976.

New car registrations recovered in October and, in the three months August to October, were 12 per cent higher than in the preceding three months.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Investment intentions

The results of the latest CBI survey are very much in line with those of the July survey. Manufacturing investment during 1977 is likely to be about 7 per cent higher than in 1976 with a further increase of some 15 per cent in 1978. There is likely to be a greater emphasis on investment in plant and machinery than in land and buildings. Three-quarters of all respondents continued to report that having adequate capacity will limit investment authorations but, in spite of this, a higher proportion of responding firms this time reported positively that they would be taking steps to increase capacity.

Earnings and wage rates

Average earnings of employees in all industries and services in Great Britain are estimated to have risen by about 7·5 per cent between September 1976 and September 1977. This estimate is based on the new series of monthly index numbers of average earnings (not seasonally adjusted). The older series, which is seasonally adjusted, indicates an increase of 0·3 per cent compared with August.

The index of basic weekly wage rates (not seasonally adjusted) showed a marginal increase during October and at the end of that month was 4·7 per cent higher than a year earlier. This index takes account of changes in nationally negotiated rates only; there have been no changes in such rates for engineering workers since February 1976.

Prices (not seasonally adjusted)

The index of retail prices for October was 186·5 (January 1974 = 100). This represents an increase of 0·4 per cent on September and of 14·1 per cent on October 1976.

Index numbers of wholesale prices for October suggest that the prices of home sales of manufactured products rose by ½ per cent over the previous month. The increase over a twelve month period in October was 17¾ per cent (for September the increase had been 19 per cent). The price index for materials and fuel purchased by manufacturing industry fell by 1 per cent in October. This is the sixth consecutive monthly fall and takes the index below the level of January this year.

Unemployment and vacancies

The number of unemployed in the United Kingdom fell by 500 in November to 1,432,900.

The number of vacancies notified to employment offices rose by 2,200 in November to 155,600.

Trade and balance of payments

In the three months ended October, there was a visible trade surplus of £233 million compared with a deficit of £819 million in the previous three months. Between the two periods, the deficit on trade in oil was reduced by £76 million and the more erratic elements of trade accounted for some £640 million of the £1,052 million improvement in the

visible balance. The volume of exports rose by 1 per cent while the volume of imports fell by 6 per cent; the terms of trade rose index by 3½ per cent.

In October, a surplus of trade in goods of £31 million together with a balance on services and other transactions projected at £175 million contributed to an estimated overall current account surplus of £206 million.

Money stock

During the four weeks ending 19 October, the broader version of money stock (sterling M_3) rose by about 1¼ per cent making an increase of nearly 7 per cent since mid-April. The annual rate of increase is 14¼ per cent. The narrower version (M_1) rose by 2½ per cent making an increase of 12¾ per cent since mid-April. Domestic credit expanded by some £300 million during the month; this was more than in recent periods but was less than half the rise in sterling M_3. The general public's purchases of public sector debt again covered the public sector borrowing requirement but there was substantial increase in bank lending in sterling to the private sector and also to overseas residents.

Economic events

October

27 Leaders of the Police Federation accepted a pay offer of 10 per cent backdated to September 1, and an independent inquiry into police pay, after protracted negotiations on their pay claim.
There were widespread power cuts as a result of an unofficial work-to-rule by electricity supply industry workers, in pursuit of a claim for improved fringe benefits.

31 The Bank of England's intervention policies regarding the sterling exchange rate were altered, allowing the rate to rise against other currencies. This was in response to heavy inflows of foreign currency into Britain in recent weeks, which could have endangered continued adherence to domestic monetary targets. The pound rose six cents to $1·8405 (trade-weighted depreciation was up by 3·3 per cent to 64·6), its highest level for 18 months.
A ballot of Leyland workers resulted in a 2–1 vote in favour of industrial relations reforms from 1979, including a new pay bargaining structure.

November

1 The result of the miners' ballot on the Coal Board's incentive scheme pay offer was announced. The vote was 55 per cent against the scheme, an unexpected defeat for the plan, bringing the miners into potential confrontation with the Government's pay policy.

2 The reserves rose by $3·04 billion during October, to a record figure of $20·2 billion.

3 The Queen's Speech gave details of the forthcoming Parliamentary programme in the new session, including separate devolution bills for Scotland and Wales, aid for inner cities, for first-time home buyers, and for small firms. The Prime Minister stressed the Government's determination to hold out against excessive pay claims.

7 Firemen of the Fire Brigades' Union decided to strike over their pay claim. Talks were, however, still continuing with the local authorities and the Home Office.

8 The underlying rate of inflation as measured by the Price Commission fell again in October.
The Manpower Services Commission published a report giving a five-year plan for employment.

9 The Secretary of State of the Environment outlined a £400 million package of extra expenditure for the construction industry in 1978–79.

10 A House of Commons debate on the economic measures of 26 October was held. An opinion poll conducted by the Opinion Research Centre showed that 88 per cent of people backed the Government's firm line on the 10 per cent pay policy.

14 The national firemen's strike began. Emergency services were to be provided by the Army.
The CBI began its first national 2-day conference in Brighton. The conference document 'Britain means Business 1977' was published.
The trade figures showed a current account surplus of £206 million, the third consecutive monthly surplus.

16 Average earnings figures showed an 8·8 per cent rise in earnings in the year to September.

17 The Royal Commission on the Distribution of Income and Wealth (Chairman: Lord Diamond) published its 5th report, the third on its standing reference. (Cmnd 6999).
Barclaycard is to cut its monthly interest rate by a further ¼ per cent to 1½ per cent from Monday, 21 November.
RAF firefighting teams with specialist modern equipment are to be brought in to support troops during the firemen's strike.
The Civil Service pay research unit is to be restored in time for the 1979 pay negotiations.

18 The Secretary of State for Environment announced the Rate Support Grant settlement for 1978–79, intended to bring stability to local authority finances. The Secretary of State predicted rate increases of under 10 per cent.

21 The IMF's inspection team led by Mr Alan Whittome started work at the Treasury to review the policy guidelines set out in the Chancellor's letter of intent last December.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
	Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3
1975 J	105·4	93·8	100·2	963·4	134·7	230·9	233·2	138·5	1,615	1,987		35,500
A	105·1	97·4	98·7	997·1	134·8	233·9	241·4	139·3	1,559	1,948	−620	36,030
S	105·6	117·9	100·6	1,034·1	128·8	237·1	243·2	140·5	1,634	1,840		36,080
O	105·2	88·5	101·0	1,090·8	117·5	239·3	252·2	142·5	1,782	1,982		36,410
N	104·9	86·0	101·3	1,131·9	111·7	241·1	256·7	144·2	1,706	1,937	−183	36,240
D	106·6	92·1	100·1	1,170·7	111·4	248·1	259·5	146·0	1,828	2,023		36,110
1976 J	110·2	105·3	101·3	1.203·5	112·6	248·3	261·5	147·9	1,837	2,050		36,310
F	106·6	101·0	102·7	1,225·8	115·7	250·0	263·9	149·8	1,832	2,061	− 90	36,570
M	105·4	101·9	102·0	1,231·6	121·8	254·4	274·2	150·6	1,942	2,038		36,700
A	108·8	116·4	102·2†	1,241·8	122·5	255·0	286·3	153·5	2,002	2,252		37,200
M	106·8	109·7	103·8	1,253·3	120·0	259·6	292·0	155·2	2,067	2,411	−390	37,440
J	107·3	91·0	101·5	1,261·1	115·7	261·2	299·6	156·0	2,138	2,459		37,770
J	108·8	90·6	101·9	1,288·9	118·6	263·1	302·0	156·3	2,027	2,529		38,370
A	108·9	115·0	101·2	1,308·8	126·2	267·2	304·0	158·5	2,152	2,433	−511	38,930
S	108·9	86·5	102·4	1,318·7	125·9	266·1	314·4	160·6	2,219	2,579		39,530
O	108·1	108·8	102·8	1,307·9	124·5	269·0	327·7	163·5	2,305	2,621		40,900
N	109·2	119·2	103·4	.. [8]	.. [8]	272·2	331·8	165·8	2,319	2,773	−414	40,490
D	108·3	110·5	103·6	1,325·7[9]	.. [8]	277·1	330·2	168·0	2,447	2,659		40,390
1977 J	106·7	92·6	103·7	1,338·2	.. [8]	278·1	337·8	172·4	2,479	3,017		39,640†
F	105·7	117·6	103·4	1,331·4	150·5	278·7	339·5	174·1	2,431	2,625	−461	39,220
M	103·1	102·1	103·5	1,321·1	157·3	283·9	347·2	175·8	2,499	2,741		39,260
A	103·4	107·5	102·5	1,322·6	158·5	283·1	349·7	180·3	2,630	2,774		40,140
M	104·4	107·9	103·7	1,315·9	161·2	286·2	348·3	181·7	2,605	2,870	−204	40,380
J	103·8	89·8	100·3	1,352·8	157·8	286·2†	345·2	183·6	2,775	3,077		40,680
J	107·0†	109·4	102·4	1,402·2	152·7	286·5	344·5†	183·8	2,735	2,966	− 56	41,190
A	107·2	123·7	102·7	1 413·9	154·1	288·7	338·8	184·7	2,767	2,645	+297	41,270
S	106·2	102·6	102·0	1,446·4	144·7	289·5	338·1[10]	185·7	2,916	2,836	+255	42,130
O	106·0[10]			1,433·4[10]	153·4		334·4[10]	186·5	2,768	2,737	+206	42,890
N				1,432·9	155·6[10]							
	Percentage change, latest three months on previous three months											
1977 J	−0·5	+ 3·9	+1·4	..	..	+ 3·1	+ 5·7	+ 4·9	+ 8·5	+10·6	..	+ 1·6†
F	−1·6	+ 2·0	+0·8	..	..	+ 3·3	+ 3·5	+ 5·0	+ 7·6	+ 4·1	..	− 0·5
M	−3·2	− 7·7	+0·4	..	..	+ 2·7	+ 3·5	+ 5·0	+ 4·7	+ 3·9	..	− 1·9
A	−3·8	+ 1·5	+0·5	..	..	+ 2·2	+ 3·7	+ 4·7	+ 4·5	− 4·0	..	− 1·3
M	−3·2	− 1·0	+0·3	− 0·9	..	+ 2·3	+ 3·7	+ 4·5	+ 5·0	+ 1·0	..	+ 0·6
J	−1·0	− 2·3	−1·4	—	..	+ 1·8	+ 1·8	+ 4·5	+ 8·0	+ 3·7	..	+ 2·6
J	+1·0	− 6·1	+1·0	+ 2·4	−1·2	+ 1·6	+ 0·2	+ 3·6	+ 6·9	+ 9·6	..	+ 3·0
A	+2·1	+ 1·7	−1·4	+ 5·3	−2·6	+ 1·0	− 1·6†	+ 2·8	+ 6·6	+ 3·5	..	+ 2·8
S	+2·8	+10·0	+0·3	+ 6·8	−5·4	+ 1·0[10]	− 2·4	+ 1·6	+ 4·8	+ 3·0		+ 2·8
O	+1·3			+ 5·5	−4·1		− 2·6[10]	+ 1·4	+ 4·1	− 7·9		+ 3·4
N				+ 3·5[10]	−2·3[10]							
	Percentage change, latest three months on corresponding period of previous year											
1977 J	+0·8	+13·7	+2·6	..	..	+12·2	+28·6	+15·5	+35·5	+38·2	..	+10·6†
F	−0·8	+ 7·5	+2·1	+11·0	..	+11·7	+28·4	+16·0	+34·5	+35·4	..	+ 9·2
M	−2·2	+ 1·3	+1·5	+ 9·0	..	+11·7	+28·1	+16·5	+32·6	+32·1	..	+ 7·8
A	−5·0	+ 2·5	+0·8	+ 7·5	+29·5	+11·4	+25·7	+16·8	+31·3	+21·2	..	+ 7·4
M	−3·1	− 3·2	+0·6	+ 6·3	+30·9	+11·0	+22·6	+17·1	+28·7	+17·3	..	+ 7·5
J	−3·4	− 4·6	+0·3	+ 6·3	+33·3	+10·3	+18·8	+17·4	+29·2	+17·3	..	+ 7·8
J	−2·5	+ 5·4	−0·2	+ 7·0	+33·1	+ 9·6	+16·2	+17·5	+29·6	+19·8	..	+ 7·1
A	−2·3	+ 8·9	+0·3	+ 8·0	+28·9	+ 8·8	+13·6†	+17·3	+30·4	+16·5	..	+ 7·0
S	−1·9	+14·9	+0·6	+ 8·8[10]	+21·8	+ 8·6[10]	+11·0	+16·6	+31·0	+11·5	..	+ 6·6
O	−2·0			− 9·1[10]	−20·0[10]		+ 6·9[10]	+15·3	+26·0	+ 7·2	..	+ 6·8
N				..	..							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Figure not available due to industrial action.
[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country.
[10] Provisional.

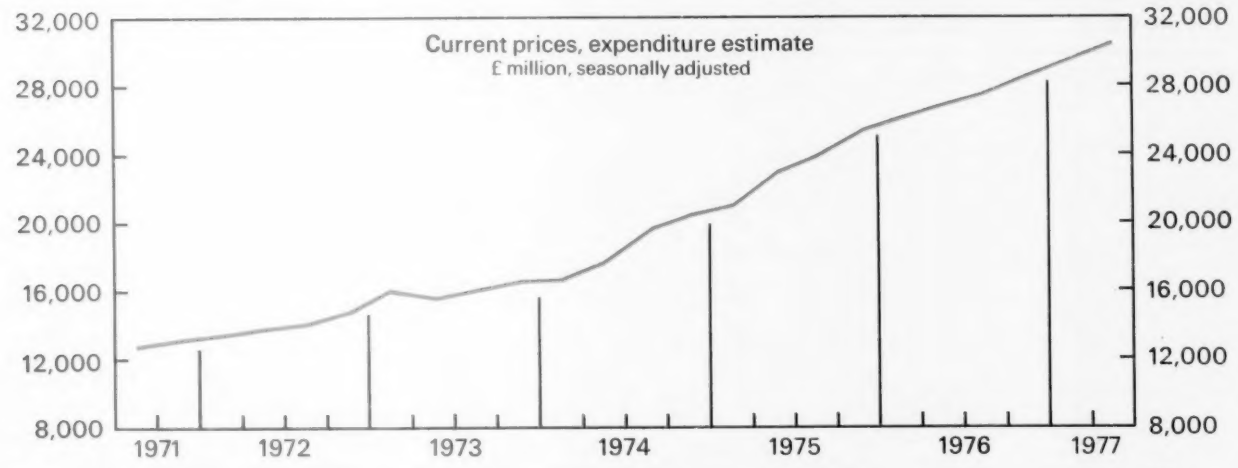
Tables and charts

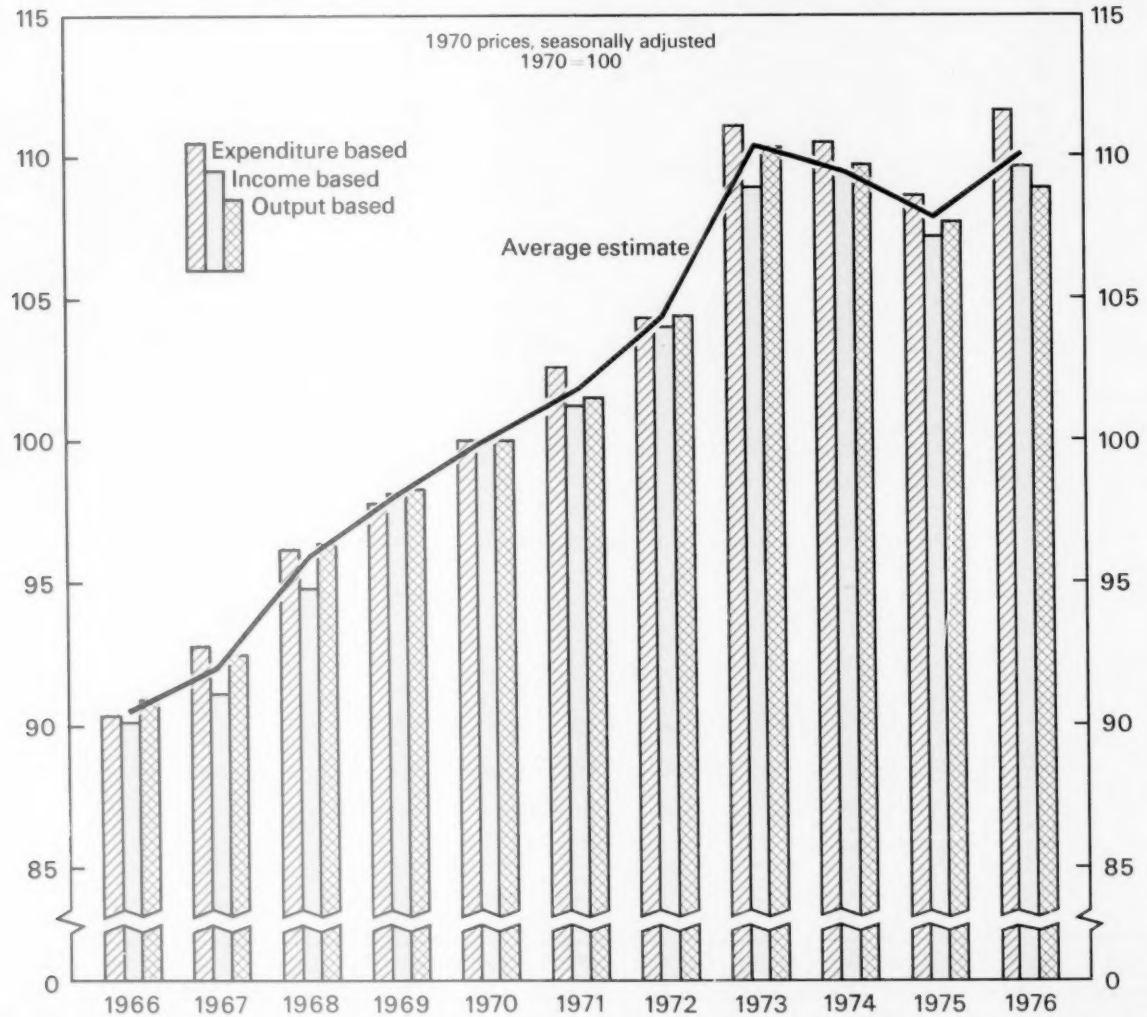
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1970 market prices[1, 2]

Seasonally adjusted

	Gross domestic product at factor cost									Implied Index of total home costs	National disposable income
	At current prices				At 1970 factor cost						At 1970 market prices
	£ million		1970 =100		£ million	1970 =100				1970 =100	1970 =100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §		Average estimate
1967	34,877	34,520	80·4	78·9	40,262	92·8	91·1	92·5	92·1	86·6	91·9
1968	37,390	37,154	86·2	85·0	41,721	96·2	94·8	96·4	95·8	89·6	94·8
1969	39,338	39,836	90·7	91·1	42,408	97·8	98·2	98·3	98·1	92·8	97·4
1970	43,368	43,725	100·0	100·0	43,368	100·0	100·0	100·0	100·0	100·0	100·0
1971	49,151	48,883	113·3	111·8	44,509	102·6	101·2	101·5	101·8	110·4	102·2
1972	54,958	55,264	126·7	126·4	45,214	104·3	104·0	104·4	104·2	121·6	105·1
1973	63,492	63,332	146·4	144·8	48,182	111·1	109·9	110·3	110·4	131·8	109·7
1974	73,652	72,870	169·8	166·7	47,924	110·5	108·4	109·7	109·5	153·7	104·8
1975	93,078	92,582	214·6	211·7	47,106	108·6	107·3	107·7	107·8	197·6	104·9
1976	109,080	108,098	251·5	247·2	48,394	111·6	109·7	108·9	110·1	225·4	106·8
1971 *3*	12,658	12,552	116·7	114·8	11,310	104·3	102·6	101·8	102·9	111·9	103·5
4	12,926	12,776	119·2	116·9	11,282	104·0	102·0	102·5	102·8	114·6	
1972 *1*	13,180	12,888	121·6	117·9	11,128	102·6	99·6	101·0	101·1	118·4	104·0
2	13,509	13,611	124·6	124·5	11,296	104·2	104·1	104·5	104·3	119·6	
3	13,815	14,170	127·4	129·7	11,265	103·9	105·7	105·1	104·9	122·7	106·3
4	14,454	14,595	133·3	133·5	11,525	106·3	106·5	107·1	106·6	125·4	
1973 *1*	15,795	15,143	145·7	138·5	12,263	113·1	107·6	110·2	110·3	128·8	110·3
2	15,451	15,703	142·5	143·7	12,043	111·1	112·0	109·7	111·0	128·3	
3	15,900	16,110	146·6	147·4	11,978	110·5	111·0	110·7	110·7	132·7	109·2
4	16,346	16,376	150·8	149·8	11,898	109·7	109·1	110·6	109·8	137·4	
1974 *1*	16,530	15,919	152·5	145·6	11,588	106·9	102·2	107·4	105·5	142·7	103·0
2	17,541	17,149	161·8	156·9	12,087	111·5	108·3	110·2	110·0	145·1	
3	19,511	19,430	179·9	177·7	12,301	113·4	112·2	111·4	112·3	158·6	106·6
4	20,070	20,372	185·1	186·4	11,948	110·2	111·1	109·8	110·4	168·0	
1975 *1*	21,697	21,425	200·1	196·0	11,957	110·3	108·0	109·5	109·3	181·5	105·2
2	22,733	22,588	209·7	206·6	11,819	109·0	107·5	107·5	108·0	192·3	
3	23,656	23,636	218·2	216·2	11,616	107·1	106·2	106·6	106·6	203·7	104·6
4	24,992	24,933	230·5	228·1	11,714	108·1	106·9	107·1	107·4	213·3	
1976 *1*	26,197	25,702	241·6	235·1	12,190	112·4	109·4	108·6	110·1	214·9	106·6
2	26,606	26,572	245·4	243·1	11,999	110·7	109·6	108·5	109·6	221·7	
3	27,551	27,338	254·1	250·1	12,062	111·3	109·5	108·5	109·8	228·4	107·0
4	28,726	28,486	265·0	260·6	12,143	112·0	110·2	110·1	110·8	236·6	
1977 *1*	29,333	29,055	270·6	265·8	11,914	109·9	108·0	110·4	109·4	246·2	106·2
2	30,461	30,010	281·0	274·5	12,090	111·5	109·0	109·1	109·9	252·0	
	Percentage change, period on corresponding period of previous year										
1975 *3*	*+21·2*	*+21·6*	*+21·2*	*+21·6*	*−5·6*	*−5·6*	*−5·3*	*−4·3*	*−5·1*	*+28·4*	*−1·9*
4	*+24·5*	*+22·4*	*+24·5*	*+22·4*	*−2·0*	*−2·0*	*−3·8*	*−2·4*	*−2·7*	*+27·0*	
1976 *1*	*+20·7*	*+20·0*	*+20·7*	*+20·0*	*+1·9*	*+1·9*	*+1·3*	*−0·8*	*+0·7*	*+18·4*	*+1·3*
2	*+17·0*	*+17·6*	*+17·0*	*+17·6*	*+1·5*	*+1·5*	*+2·0*	*+0·9*	*+1·5*	*+15·3*	
3	*+16·5*	*+15·7*	*+16·5*	*+15·7*	*+3·8*	*+3·8*	*+3·1*	*+1·8*	*+3·0*	*+12·1*	*+2·3*
4	*+14·9*	*+14·3*	*+14·9*	*+14·3*	*+3·7*	*+3·7*	*+3·1*	*+2·8*	*+3·2*	*+10·9*	
1977 *1*	*+11·9*	*+13·0*	*+12·0*	*+13·0*	*−2·3*	*−2·3*	*−1·3*	*+1·7*	*−0·6*	*+14·5*	*−0·4*
2	*+14·2*	*+12·9*	*+14·5*	*+12·9*	*+0·8*	*+0·8*	*−0·5*	*+0·6*	*+0·3*	*+13·4*	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
32,000
28,000
24,000
20,000
16,000
12,000
8,000
1971
1972
1973
1974
1975
1976
1977


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

8

Expenditure on the gross domestic product

Seasonally adjusted

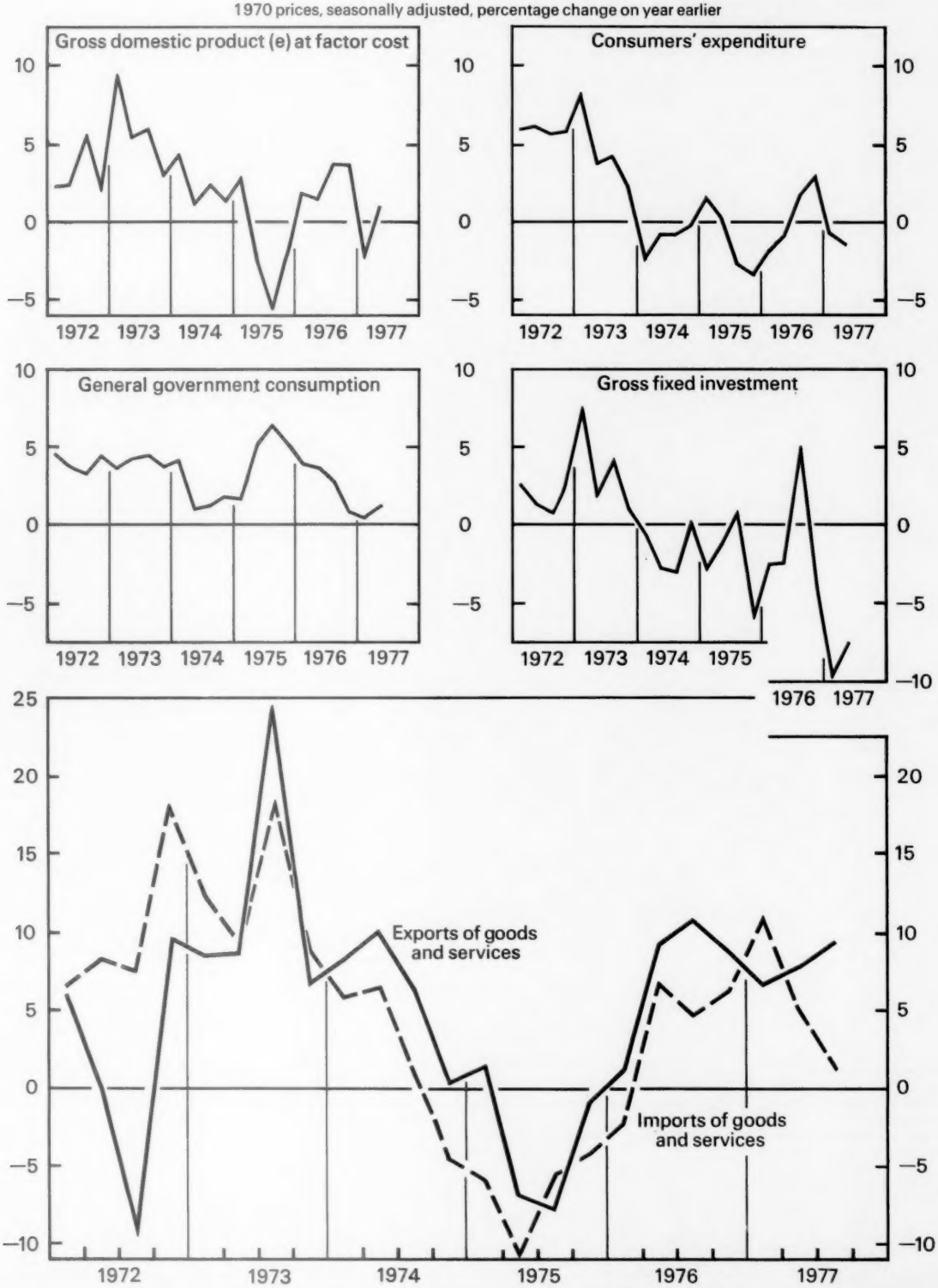
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure§	General government consumption	Gross fixed investment[1]§	Stock building§	Exports of goods and services[1]§	Imports of goods and services[1]§	Adjustment to factor cost
1965	38,491	53,933	28,748	8,268	7,900	616	8,395	8,644	6,798
1966	39,224	55,015	29,280	8,489	8,097	424	8,725	8,873	6,918
1967	40,262	56,879	29,891	8,973	8,780	371	8,864	9,502	7,115
1968	41,721	59,215	30,638	9,004	9,182	493	9,898	10,216	7,278
1969	42,408	60,219	30,839	8,836	9,216	466	10,862	10,559	7,252
1970	43,368	62,008	31,696	8,964	9,453	444	11,451	11,101	7,539
1971	44,509	63,985	32,675	9,228	9,682	92	12,308	11,659	7,817
1972	45,214	66,469	34,542	9,611	9,797	34	12,485	12,839	8,416
1973	48,182	71,546	36,062	9,966	10,253	1,321	13,944	14,393	8,971
1974	47,924	71,486	35,631	10,177	10,287	596	14,795	14,681	8,881
1975	47,106	69,601	35,257	10,711	10,062	− 743	14,314	13,689	8,806
1976	48,394	71,613	35,405	11,049	9,724	66	15,369	14,207	9,012
1972 *1*	11,128	16,256	8,430	2,380	2,414	− 34	3,066	3,075	2,053
2	11,296	16,629	8,615	2,383	2,456	18	3,157	3,209	2,124
3	11,265	16,420	8,700	2,402	2,439	27	2,852	3,081	2,074
4	11,525	17,164	8,797	2,446	2,488	23	3,410	3,474	2,165
1973 *1*	12,263	17,962	9,102	2,467	2,628	439	3,326	3,454	2,245
2	12,043	17,767	8,927	2,480	2,511	419	3,430	3,506	2,218
3	11,978	17,877	9,043	2,499	2,548	236	3,551	3,649	2,250
4	11,898	17,940	8,990	2,520	2,566	227	3,637	3,784	2,258
1974 *1*	11,588	17,511	8,849	2,534	2,646	− 116	3,598	3,657	2,266
2	12,087	17,953	8,846	2,514	2,488	333	3,772	3,732	2,134
3	12,301	18,204	8,985	2,538	2,540	362	3,779	3,682	2,221
4	11,948	17,818	8,951	2,591	2,613	17	3,646	3,610	2,260
1975 *1*	11,957	17,648	8,989	2,626	2,555	− 170	3,648	3,438	2,253
2	11,819	17,315	8,880	2,656	2,484	− 213	3,508	3,323	2,173
3	11,616	17,268	8,739	2,701	2,562[1]	− 213	3,479	3,475[1]	2,177
4	11,714	17,370	8,649	2,728	2,461	− 147	3,679	3,453	2,203
1976 *1*	12,190	17,784	8,829	2,731	2,489	44	3,691	3,358	2,236
2	11,999	17,753	8,797	2,757	2,425[1]	− 57	3,831	3,550[1]	2,204
3	12,062	17,945	8,880	2,780	2,435[1]	− 1	3,851	3,635[1]	2,248
4	12,143	18,131	8,899	2,781	2,375	80	3,996	3,664	2,324
1977 *1*	11,914	17,886	8,762	2,743	2,242	209	3,930	3,723	2,249
2	12,090	17,985	8,663	2,786	2,241[1]	170	4,125	3,724[1]	2,171
3			(8,800)[2]				(4,214)[2]	(3,680)[2]	
4									
			Percentage change, quarter on corresponding quarter of previous year						
1976 *1*	*+1·9*	*+0·8*	*−1·8*	*+4·0*	*−2·6*	..	*+1·2*	*−2·3*	*−0·8*
2	*+1·5*	*+2·5*	*−0·9*	*+3·8*	*−2·4*	..	*+9·2*	*+6·8*	*+1·4*
3	*+3·8*	*+3·9*	*+1·6*	*+2·9*	*−5·0*	..	*+10·7*	*+4·6*	*+3·3*
4	*+3·7*	*+4·4*	*+2·9*	*+1·9*	*−3·5*	..	*+8·6*	*+6·1*	*+5·5*
1977 *1*	*−2·3*	*+0·6*	*−0·8*	*0·4*	*−9·9*	..	*+6·5*	*+10·9*	*+0·6*
2	*+0·8*	*+1·3*	*−1·5*	*1·1*	*−7·6*		*+7·7*	*+4·9*	*−1·5*
3			*(−0·9)*[2]				*(+9·4)*[2]	*(+1·2)*[2]	
4									

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter of 1977.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1966	32,209	20,389	26,694	24,260	9·1	32,218	92·6	29,280
1967	33,863	21,173	27,841	25,466	8·5	32,679	94·0	29,891
1968	36,495	22,566	29,751	27,390	7·9	33,279	95·7	30,638
1969	39,107	24,188	31,675	29,104	8·1	33,563	96·5	30,839
1970	43,313	26,984	34,775	31,696	8·9	34,775	100·0	31,696
1971	47,953	29,673	38,681	35,399	8·5	35,704	102·7	32,675
1972	54,604	33,141	44,622	39,944	10·5	38,587	111·0	34,542
1973	63,014	38,024	51,205	45,201	11·7	40,852	117·5	36,062
1974	75,990	45,856	60,474	51,977	14·1	41,456	119·2	35,631
1975	97,051	59,300	75,031	63,552	15·3	41,625	119·7	35,257
1976	112,354	67,185	86,253	73,656	14·6	41,460	119·2	35,405
1972 *3*	13,719	8,396	11,265	10,167	9·8	9,640	110·9	8,700
4	14,418	8,728	11,827	10,498	11·2	9,912	114·0	8,797
1973 *1*	14,870	8,950	12,041	11,003	8·6	9,964	114·6	9,102
2	15,653	9,447	12,730	11,036	13·3	10,301	118·5	8,927
3	15,959	9,688	12,997	11,432	12·1	10,285	118·3	9,043
4	16,532	9,939	13,437	11,730	12·7	10,302	118·5	8,990
1974 *1*	17,169	10,182	13,828	12,025	13·0	10,184	117·1	8,849
2	18,057	10,913	14,458	12,677	12·3	10,096	116·1	8,846
3	19,633	11,861	15,568	13,372	14·1	10,468	120·4	8,985
4	21,131	12,900	16,620	13,903	16·4	10,708	123·2	8,951
1975 *1*	22,498	13,981	17,465	14,692	15·9	10,685	122·9	8,989
2	23,711	14,426	18,410	15,754	14·4	10,376	119·4	8,880
3	24,985	15,237	19,312	16,352	15·3	10,320	118·7	8,739
4	25,857	15,656	19,844	16,754	15·6	10,244	117·8	8,649
1976 *1*	27,057	16,085	20,851	17,599	15·6	10,458	120·3	8,829
2	27,587	16,533	20,926	17,962	14·2	10,246	117·9	8,797
3	28,318	17,053	22,077	18,686	15·4	10,489	120·6	8,880
4	29,392	17,514	22,399	19,409	13·3	10,267	118·1	8,899
1977 *1*	30,370	17,934	23,311	19,947	14·4	10,240	117·8	8,762
2	30,502	18,010	23,579	20,389	13·5	10,018	115·2	8,663

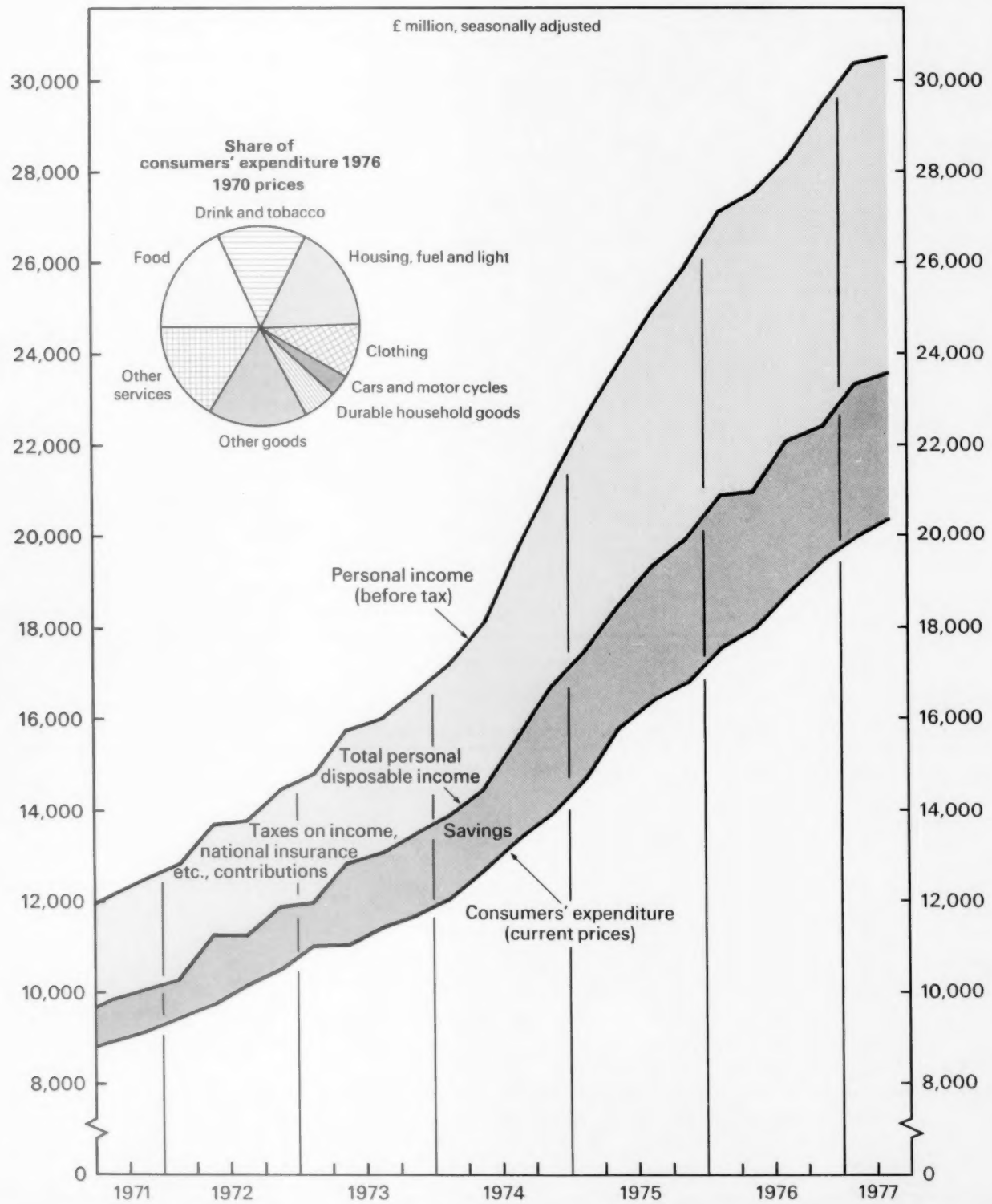
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1966	29,280	6,153	3,664	3,591	1,387	2,425	1,252	833	4,242	5,733
1967	29,891	6,195	3,752	3,721	1,393	2,462	1,302	916	4,456	5,694
1968	30,638	6,241	3,851	3,851	1,432	2,596	1,396	975	4,658	5,638
1969	30,839	6,240	3,873	3,992	1,485	2,638	1,347	870	4,716	5,678
1970	31,696	6,336	4,019	4,061	1,495	2,753	1,411	997	4,806	5,818
1971	32,675	6,331	4,112	4,166	1,480	2,800	1,537	1,329	4,966	5,954
1972	34,542	6,282	4,389	4,260	1,534	2,965	1,854	1,588	5,443	6,227
1973	36,062	6,366	4,848	4,344	1,574	3,114	2,074	1,515	5,865	6,362
1974	35,631	6,365	4,920	4,410	1,616	3,087	1,967	1,056	5,933	6,277
1975	35,257	6,407	4,839	4,482	1,596	3,143	1,910	1,054	5,756	6,070
1976	35,405	6,448	4,893	4,595	1,592	3,184	1,968	1,167	5,800	5,758
1975 *3*	8,739	1,602	1,205	1,120	384	776	434	306	1,423	1,489
4	8,649	1,620	1,188	1,128	390	770	431	212	1,428	1,482
1976 *1*	8,829	1,607	1,180	1,136	421	778	482	313	1,451	1,461
2	8,797	1,611	1,221	1,143	383	795	486	265	1,444	1,449
3	8,880	1,624	1,256	1,155	379	805	501	295	1,446	1,419
4	8,899	1,606	1,236	1,161	409	806	499	294	1,459	1,429
1977 *1*	8,762	1,571	1,182	1,159	413	804	472	317	1,425	1,419
2	8,663	1,601	1,187	1,168	427	788	468	264	1,351	1,409


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
1971
1972
1973
1974
1975
1976
1977
Share of consumers' expenditure 1976 1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Total personal disposable income
Taxes on income, national insurance etc., contributions
Savings
Consumers' expenditure (current prices)

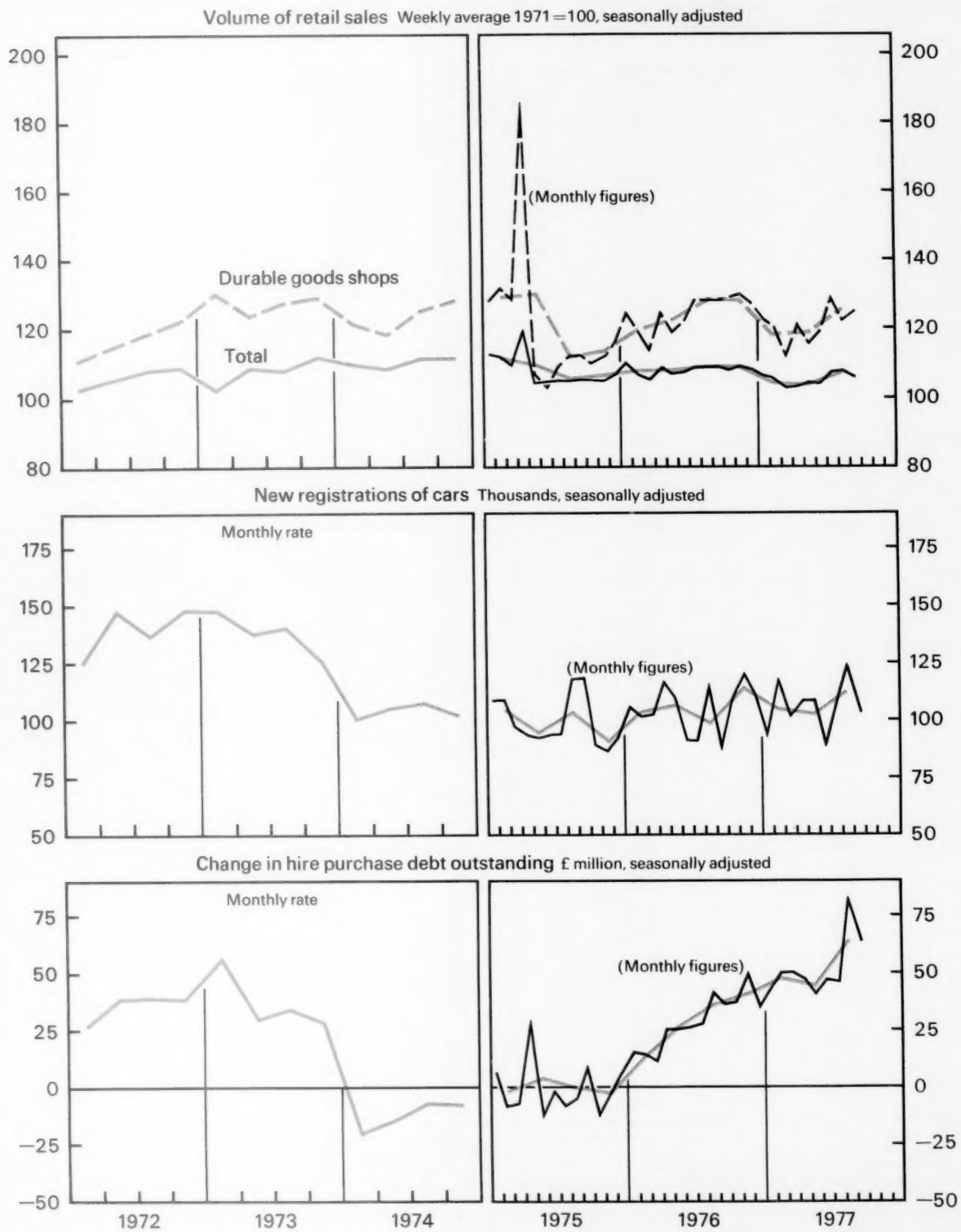
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,610	+342
1972 *3*	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	669	+114
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	750	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	722	+100
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 82
1974 *1*	136·5	109·4	100·1	107	121	119	99·3	569	− 62
2	141·2	108·0	101·3	104	118	115	104·3	617	− 45
3	150·9	111·2	103·0	110	125	118	106·8	652	− 22
4	158·1	111·2	102·7	107	128	119	101·0	679	− 26
1975 *1*	166·0	111·1	100·8	112	129	118	104·3	713	− 8
2	174·2	109·2	99·0	108	130	116	92·7	757	+ 12
3	176·7	105·4	98·1	107	111	112	103·0	750	− 5
4	181·7	105·7	99·1	105	113	112	88·9	772	− 9
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	842	+ 40
2	195·1	107·6	99·8	107	122	113	105·7	873	+ 76
3	203·8	108·9	99·0	108	128	115	97·4	917	+105
4	211·9	108·5	98·2	108	128	115	112·8	978	+121
1977 *1*	217·1	105·0	94·9	108	118	113	104·1	1,017	+143
2	221·6	103·9	95·3	103	119	110	101·7	1,057	+134
3	235·7	106·8	94·8	110	125	115			
4									
1976 *A*	196·2	108·8	101·5	108	125	113	116·4	289	+ 25
M	193·5	106·8	99·2	106	119	113	109·7	292	+ 25
J	195·6	107·3	98·9	108	122	113	91·0	292	+ 26
J	200·2	108·8	99·7	108	128	115	90·6	288	+ 27
A	204·2	108·9	99·4	108	128	115	115·0	310	+ 42
S	206·4	108·9	98·2	110	128	116	86·5	319	+ 36
O	207·7	108·1	98·0	107	129	115	108·8	312	+ 37
N	212·9	109·2	97·9	108	130	117	119·2	335	+ 50
D	214·5	108·3	98·6	108	127	115	110·5	331	+ 34
1977 *J*	217·6	106·7	94·2	113	123	115	92·6	324	+ 43
F	218·1	105·7	95·5	107	120	113	117·6	342	+ 50
M	215·8	103·1	95·0	104	111	111	102·1	351	+ 50
A	219·5	103·4	94·6	102	121	109	107·5	349	+ 47
M	221·8	104·4	95·8	105	116	111	107·9	358	+ 40
J	223·2	103·8	95·5	101	119	111	89·8	350	+ 47
J	232·8	107·0	94·3	110	129	115	109·4	363	+ 46
A	237·6	107·2	94·9	113	122	116	123·7	417	+ 82
S	236·6	106·2	95·0	108	125	114	102·6	402	+ 63

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
(Monthly figures)
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1972
1973
1974
1975
1976
1977

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent					£ million	Per cent		
		Percentage share of total final expenditure						Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government final consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1966	45,163	53·7	14·4	3·7	3·2	8·4	33,280	68·6	13·8	17·6
1967	47,884	53·2	15·0	4·1	3·5	8·1	34,710	68·4	13·3	18·3
1968	52,639	52·0	14·5	4·1	3·1	8·4	37,754	67·3	13·9	18·8
1969	56,158	51·8	14·2	4·0	2·6	8·7	40,581	66·9	14·0	19·1
1970	62,008	51·1	14·5	3·9	2·7	8·6	44,882	67·8	13·2	19·0
1971	69,117	51·2	14·8	3·7	2·7	8·8	49,973	67·4	13·4	19·2
1972	76,787	52·0	15·1	3·6	2·3	9·2	56,665	66·9	13·2	19·9
1973	91,068	49·6	14·5	4·0	2·3	9·2	66,515	65·5	13·9	20·6
1974	109,441	47·5	15·1	4·0	2·6	8·7	79,017	66·7	12·6	20·7
1975	132,332	48·0	17·2	3·8	3·0	8·8	97,940	70·1	9·9	20·0
1976	158,841	46·4	16·7	3·4	3·0	8·4	114,655	68·6	10·9	20·5
1975 *1*	30,795	47·7	17·3	4·1	3·0	8·5	23,022	69·8	10·5	19·7
2	32,153	49·0	16·9	3·8	2·8	8·9	23,839	70·2	9·8	20·0
3	33,910	48·2	17·2	3·5	3·1	9·5	24,898	71·0	9·3	19·7
4	35,474	47·3	17·3	3·9	3·1	8·3	26,181	69·5	10·0	20·5
1976 *1*	37,217	47·3	16·8	4·1	3·3	7·8	26,995	69·3	10·1	20·6
2	38,715	46·4	16·9	3·3	3·0	8·5	28,149	68·9	10·6	20·5
3	40,414	46·2	16·8	3·1	2·8	8·9	29,197	68·6	10·8	20·6
4	42,495	45·7	16·4	3·1	2·9	8·3	30,314	67·7	11·8	20·5
1977 *1*	43,393	46·0	16·0	3·2	2·7	8·1	31,079	67·4	11·8	20·8
2	45 352	45·0	16·2	2·3	2·6	9·1	31,183	67·7	11·4	20·9

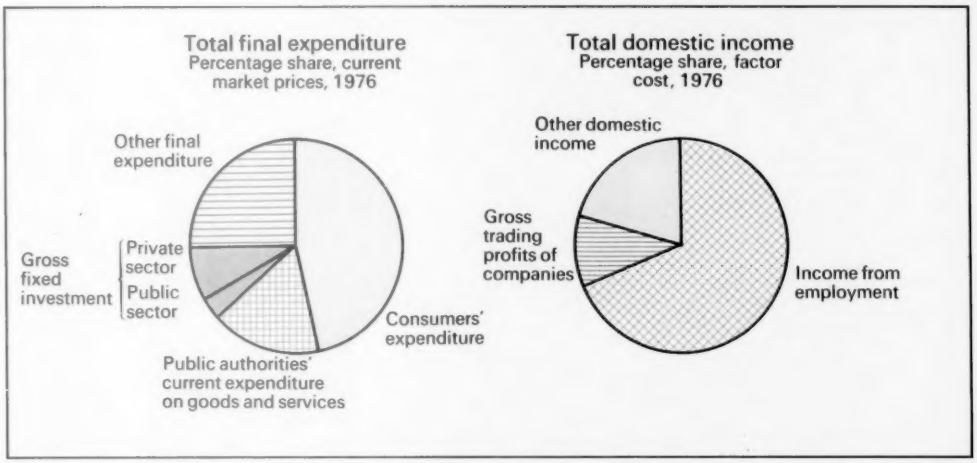
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

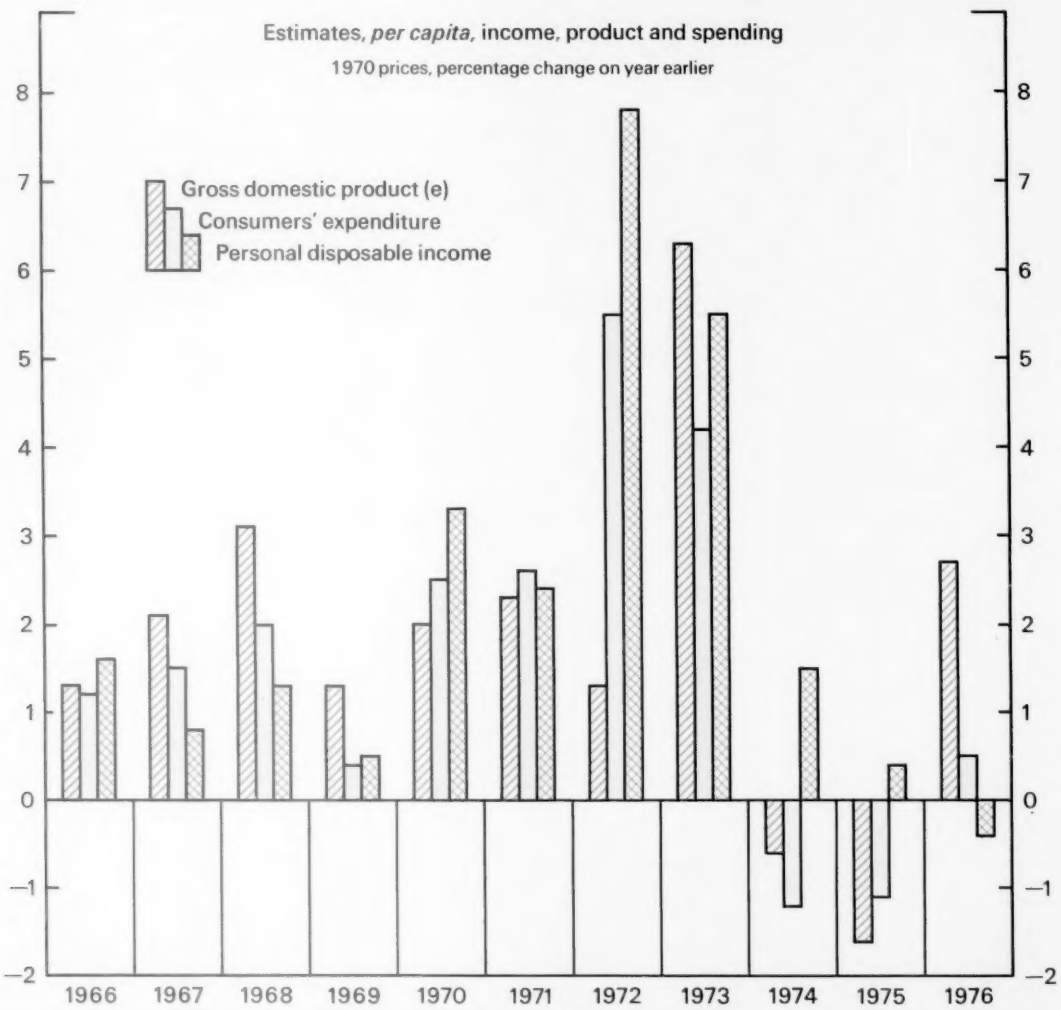
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1966	612	605	444	488	718	536	590
1967	642	635	464	507	733	544	595
1968	684	678	497	539	756	555	603
1969	719	710	526	572	766	557	606
1970	791	781	571	626	781	571	626
1971	891	882	635	694	799	586	641
1972	993	983	715	799	809	618	691
1973	1,157	1,133	807	914	860	644	729
1974	1,337	1,314	927	1,079	855	636	740
1975	1,677	1,661	1,134	1,339	841	629	743
1976	1,968	1,947	1,315	1,539	864	632	740
1975 *1*	390	387	262	312	213	160	191
2	409	406	281	328	211	158	185
3	426	422	292	345	207	156	184
4	451	446	299	354	209	154	183
1976 *1*	472	468	314	372	218	158	187
2	480	475	321	373	214	157	183
3	498	492	334	394	215	159	187
4	518	513	346	400	217	159	183
1977 *1*	527	523	356	416	213	156	183
2	543	543	364	421	216	155	179

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1976
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1976
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

Gross domestic fixed capital formation by sector and by type of asset

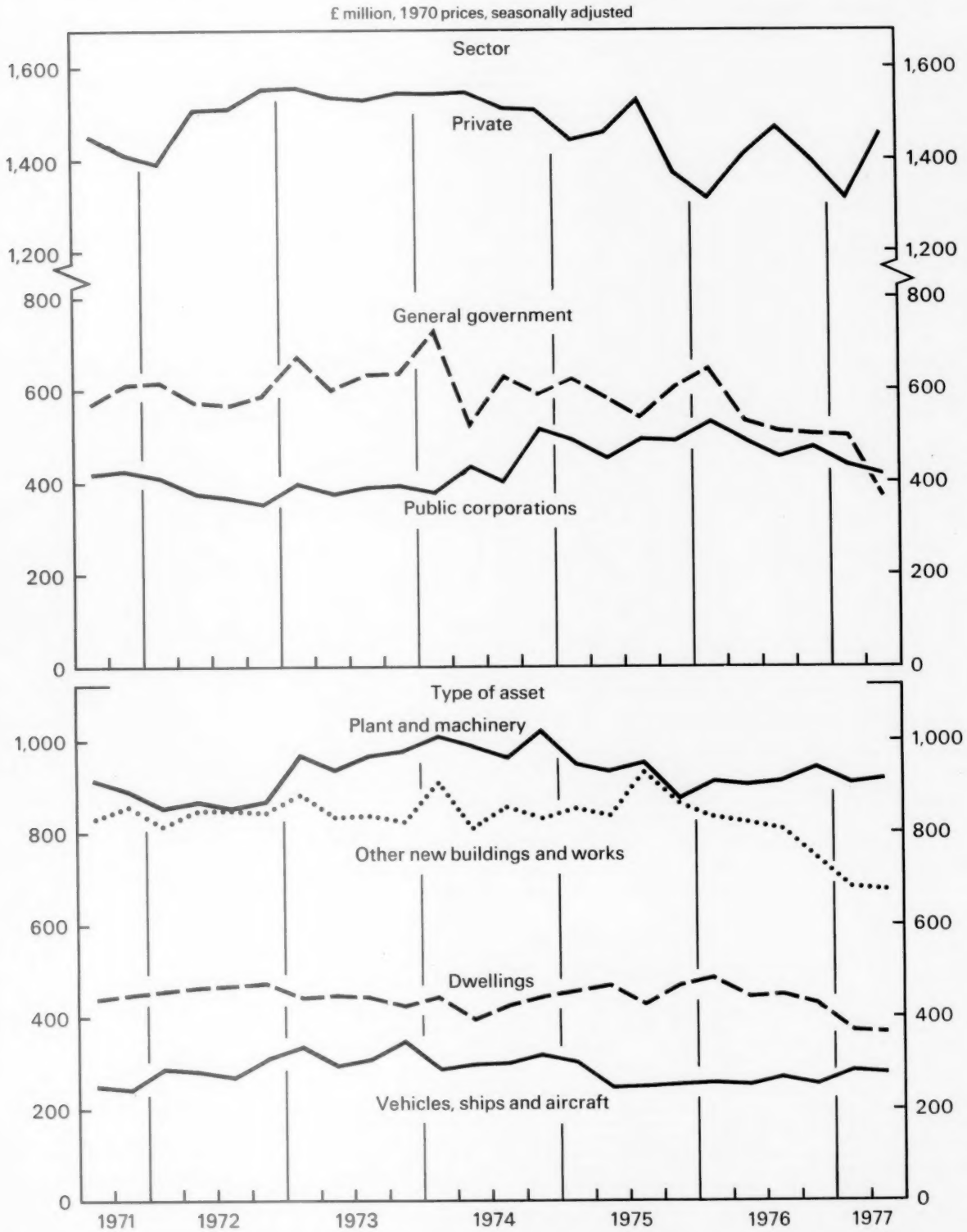
Seasonally adjusted

£ million, 1970 prices

	Sector[1]			Type of asset					
				Dwellings					
					of which:				
	Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1966	8,097	4,344	2,015	1,738	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,682	5,596	2,388	1,698	1,754	1,007	747	3,315	1,013	3,600
1972	9,797	5,953	2,338	1,506	1,854	1,151	703	3,355	1,156	3,432
1973	10,253	6,164	2,539	1,550	1,752	1,037	715	3,378	1,283	3,840
1974	10,287	6,103	2,464	1,720	1,705	871	834	3,401	1,201	3,980
1975	10,062	5,795	2,345	1,922	1,820	915	905	3,487	1,056	3,699
1976	9,724	5,585	2,193	1,946	1,806	884	922	3,211	1,038	3,669
1971 *1*	2,370	1,304	630	436	421	234	187	800	252	897
2	2,432	1,430	582	420	443	248	195	825	267	897
3	2,437	1,449	569	419	440	259	181	832	252	913
4	2,443	1,413	607	423	450	266	184	858	242	893
1972 *1*	2,414	1,389	615	410	457	281	176	816	289	852
2	2,456	1,504	574	378	461	279	182	847	284	864
3	2,439	1,507	566	366	467	300	167	847	272	853
4	2,488	1,553	583	352	469	291	178	845	311	863
1973 *1*	2,628	1,556	676	396	442	264	178	881	337	968
2	2,511	1,536	599	376	446	271	175	836	295	934
3	2,548	1,529	631	388	441	255	186	838	306	963
4	2,566	1,543	633	390	423	247	176	823	345	975
1974 *1*	2,646	1,542	728	376	443	237	206	906	286	1,011
2	2,488	1,543	515	430	395	211	184	808	298	987
3	2,540	1,510	631	399	425	197	228	856	299	960
4	2,613	1,508	590	515	442	226	216	831	318	1,022
1975 *1*	2,555	1,440	624	491	456	230	226	853	301	945
2	2,484	1,455	580	449	468	238	230	836	249	931
3	2,562[3]	1,533[3]	537	492	427	227	200	933[3]	250	952
4	2,461	1,367	604	490	469	220	249	865	256	871
1976 *1*	2,489	1,311	648	530	483	229	254	835	258	913
2	2,425[3]	1,404[3]	534	487	445	217	228	821[3]	256	903
3	2,435[3]	1,472[3]	509	454	447	230	217	809[3]	268	911
4	2,375	1,398	502	475	431	208	223	746	256	942
1977 *1*	2,242	1,306	500	436	373	168	205	680	283	906
2	2,241[3]	1,457[3]	366	418	366	191	175	678[3]	280	917
	Percentage change, quarter on corresponding quarter of previous year									
1975 *1*	*−3·4*	*−6·6*	*−14·3*	*+30·6*	*+ 2·9*	*− 3·0*	*+ 9·7*	*− 5·8*	*+ 5·2*	*− 6·5*
2	*−0·2*	*−5·7*	*+12·6*	*+ 4·4*	*+18·5*	*+12·8*	*+25·0*	*+ 3·5*	*−16·4*	*− 5·7*
3	*+0·9*	*+1·5*	*−14·9*	*+23·3*	*+ 0·5*	*+15·2*	*−12·3*	*+ 9·0*	*−16·4*	*− 0·8*
4	*−5·8*	*−9·4*	*+ 2·4*	*− 4·9*	*+ 6·1*	*− 2·7*	*+15·3*	*+ 4·1*	*−19·5*	*−14·8*
1976 *1*	*−2·6*	*−9·0*	*+ 3·8*	*+ 7·9*	*+ 5·9*	*− 0·4*	*+12·4*	*− 2·1*	*−14·3*	*− 3·4*
2	*−2·4*	*−3·5*	*− 7·9*	*+ 8·5*	*− 4·9*	*− 8·8*	*− 0·9*	*− 1·8*	*+ 2·8*	*− 3·0*
3	*−5·0*	*−4·0*	*− 5·2*	*− 7·7*	*+ 4·7*	*+ 1·3*	*+ 8·5*	*−13·3*	*+ 7·2*	*− 4·3*
4	*−3·5*	*+2·3*	*−16·9*	*− 3·1*	*− 8·1*	*− 5·5*	*−10·4*	*−13·8*	*—*	*+ 8·2*
1977 *1*	*−9·9*	*−0·4*	*−22·8*	*−17·7*	*−22·8*	*−26·6*	*−19·3*	*−18·6*	*+ 9·7*	*− 0·8*
2	*−7·6*	*+3·8*	*−31·5*	*−14·2*	*−17·8*	*−12·0*	*−23·2*	*−17·4*	*+ 9·4*	*+ 1·6*

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter 1977.


£ million, 1970 prices, seasonally adjusted
Sector
Private
General government
Public corporations
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,600
1,400
1,200
800
600
400
200
0
1,000
1971
1972
1973
1974
1975
1976
1977

Indicators of fixed investment by manufacturing industry

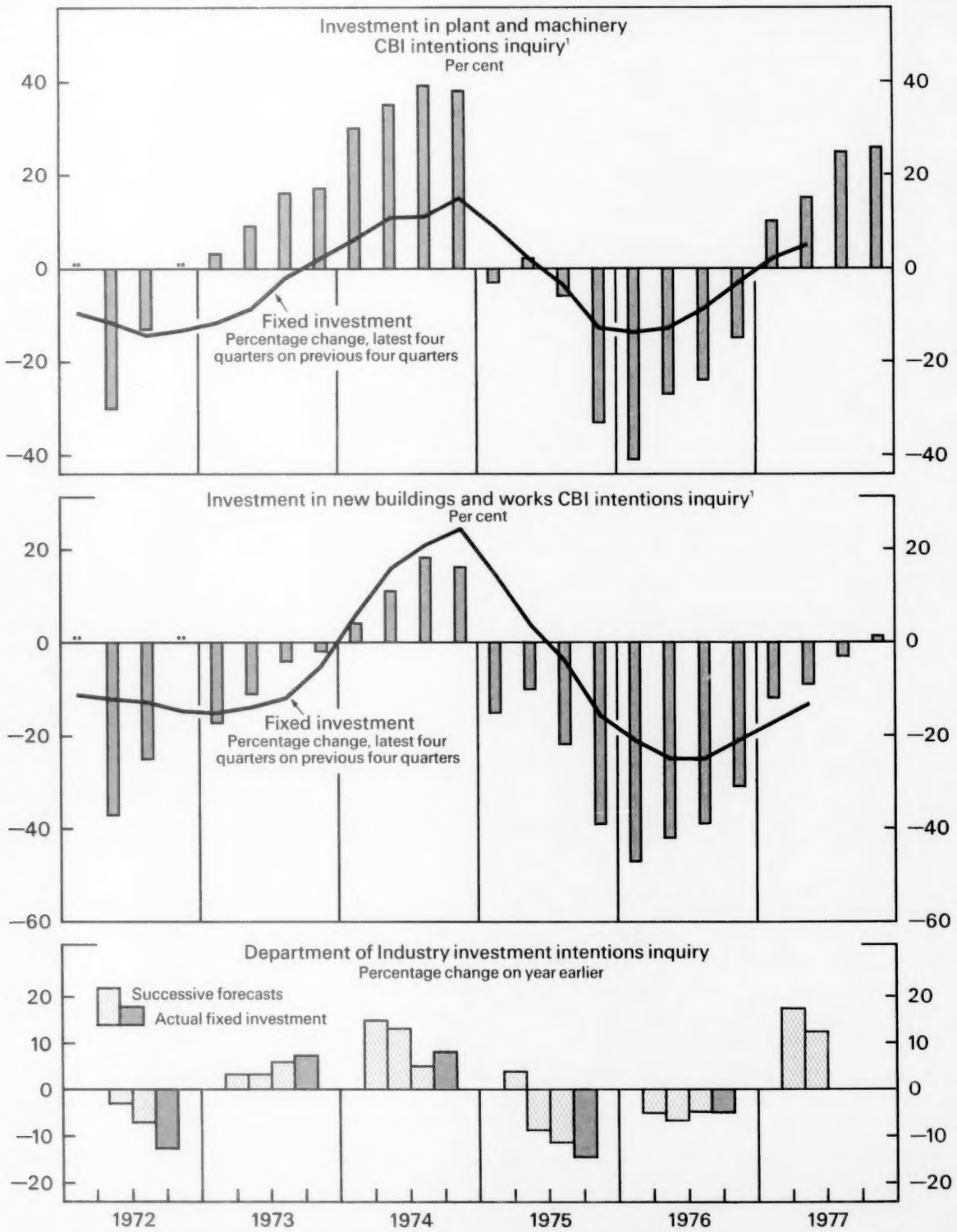
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1966	1,773·7	1,312·0	+ *6*	..	363·4	— *5*	..	510·2
1967	1,737·7	1,318·6	+ *1*	..	319·6	—*12*	..	527·9
1968	1,851·2	1,406·1	+ *7*	..	335·9	+ *5*	..	549·6
1969	1,977·5	1,471·5	+ *5*	..	390·1	+*16*	..	605·9
1970	2,129·8	1,623·9	+*10*	..	391·2	—	..	565·2
1971	1,990·7	1,520·2	— *6*	..	357·1	— *9*	..	405·2
1972	1,739·2	1,310·4	—*14*	..	305·5	—*14*	..	400·5
1973	1,752·9	1,333·0	+ *2*	..	289·3	— *5*	..	514·9
1974	2,028·4	1,529·2	+*15*	..	359·0	+*24*	..	433·0
1975	1,744·8	1,336·7	—*13*	..	302·7	—*16*	..	276·9
1976	1,659·2	1,297·7	— *3*	..	240·2	—*21*	..	329·5
1972 *1*	457·3	350·1	—*11*	3	79·1	—*12*	—17	101·2
2	428·8	322·0	—*15*	9	77·3	—*14*	—11	102·8
3	425·9	316·6	—*17*	16	77·2	—*12*	— 4	97·4
4	427·2	321·7	—*11*	17	71·9	—*20*	— 2	99·0
1973 *1*	437·6	337·3	— *4*	30	67·2	—*15*	4	121·7
2	421·8	321·3	—	35	69·2	—*10*	11	124·5
3	456·3	347·1	+*10*	39	76·0	— *2*	18	130·0
4	437·2	327·3	+ *2*	38	76·9	+ *7*	16	138·8
1974 *1*	509·0	384·6	+*14*	— 3	89·4	+*33*	—15	108·3
2	504·0	379·3	+*18*	2	89·1	+*29*	—10	109·0
3	504·0	379·7	+ *9*	— 6	88·4	+*16*	—22	109·5
4	511·4	385·6	+*18*	—33	92·1	+*20*	—39	106·1
1975 *1*	471·8	358·0	— *7*	—41	85·0	— *5*	—47	85·0
2	446·2	341·4	—*10*	—27	79·5	—*11*	—42	67·0
3	419·9	322·1	—*15*	—24	72·7	—*18*	—39	73·1
4	406·9	315·2	—*18*	—15	65·5	—*29*	—31	51·9
1976 *1*	404·5	314·9	—*12*	10	62·3	—*27*	—12	70·7
2	407·3	316·4	— *7*	15	59·5	—*25*	— 9	83·0
3	421·2	329·9	+ *2*	25	60·0	—*17*	— 3	78·9
4	426·2	336·5	+ *7*	26	58·4	—*11*	1	96·9
1977 *1*	419·1	330·2	+ *5*	29	53·5	—*14*	4	92·5
2	428·0	332·1	+ *5*	31	56·1	— *5*	—	115·1
3				23			— 4	
4								

[1] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period.
[2] From 2nd quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between +15 and +20	+10 to +15		
1978	between +12 and +17		+7	

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

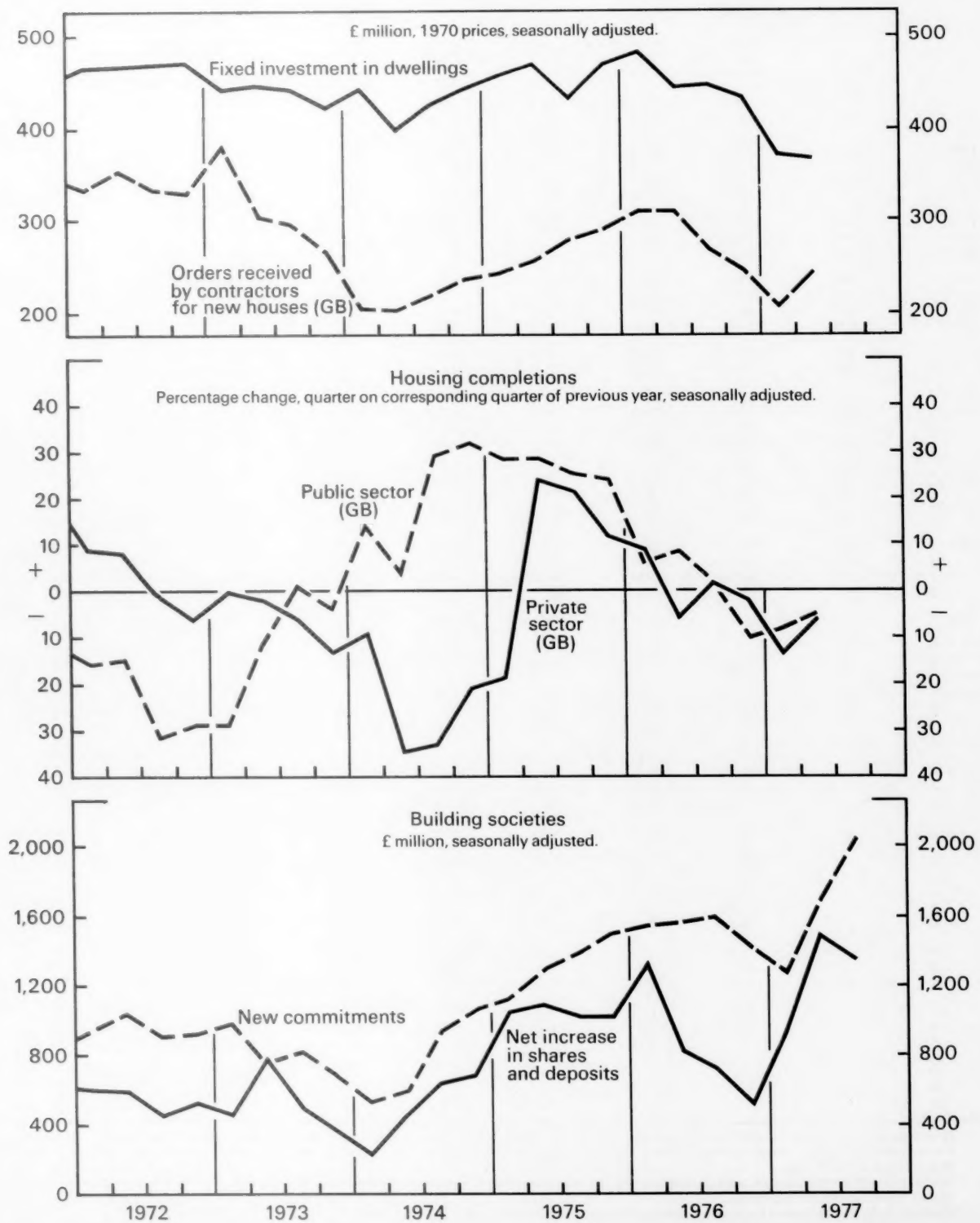


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved[3]
1966	1,603	1,381·3	193·4	185·9	205·4	180·1	1,223	724	79·2
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,854	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,752	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,705	866·2	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,820	1,066·0	149·1	173·8	150·8	162·3	5,302	4,172	239·5[4]
1976	1,806	1,139·0	154·7	170·9	152·2	163·0	6,106	3,405	259·5
1972 *3*	467	332·4	57·6	28·2	48·9	25·9	909	466	167·6
4	469	326·9	62·0	31·0	49·0	27·0	916	526	182·2
1973 *1*	442	382·4	62·6	29·8	48·8	25·8	991	464	196·0
2	446	303·2	54·9	27·8	49·0	29·5	759	784	205·4
3	441	297·7	52·8	27·2	46·1	26·2	816	498	211·6
4	423	264·5	45·4	28·0	42·7	26·0	688	356	217·0
1974 *1*	443	204·6	33·8	34·1	44·3	29·5	533	218	216·8
2	395	202·0	25·8	40·3	31·9	30·8	598	456	215·4
3	425	223·4	22·5	36·5	30·9	33·9	931	634	221·0
4	442	236·1	23·8	35·9	33·8	34·4	1,053	685	221·8
1975 *1*	456	242·6	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	468	256·1	37·4	37·8	39·6	39·3	1,311	1,085	239·4
3	427	276·9	38·0	43·9†	37·6	42·5	1,373	1,012	244·5
4	469	290·3	40·6	50·7	37·8	42·7	1,499	1,021	246·1
1976 *1*	483	311·4	41·8	49·9	39·2	40·2	1,537	1,341	249·8
2	445	309·7	42·2	44·6	37·7	42·5	1,552	824	258·4
3	447	269·3	39·9	44·8	38·3	41·8	1,581	727	264·1
4	431	248·6	30·8	31·6	37·0	38·5	1,419	513	267·0
1977 *1*	373	206·4[4]	29·5	30·1	33·8	37·1	1,261	932	270·3
2	366	245·1	34·3	32·9†	35·3	40·7†	1,689	1,499	279·8
3			35·4	35·2	34·5	42·4	2,032	1,349	288·9
4									
1976 *J*	..	103·7	13·1	16·4	12·3	13·7	503	236	262·7
A	..	85·7	13·0	14·7	12·3	13·3	520	263	264·7
S	..	79·9	13·8†	13·7	13·7	14·8	558	228	265·0
O	..	84·3	10·5	11·5	12·1	13·6	495	175	266·5
N	..	87·1	10·6	10·9	12·5	13·0	467	155	265·0
D	..	77·2	9·7	9·2	12·4	11·9	457	183	270·3
1977 *J*	..	66·7	9·9	11·5	10·9	12·4	396	221	270·4
F	..	63·7	9·2	7·6	11·7	13·0	391	320	268·6
M	..	76·0	10·4	11·0	11·2	11·7	474	391	271·5
A	..	75·6	12·4	9·7	12·3	13·6	460	494	276·3
M	..	80·3	11·4†	11·4	11·8	13·1	638	547	278·7
J	..	89·2	10·5	11·8	11·2	14·0†	591	458	284·1
J		70·6[5]	12·6	11·8	12·6	12·4	612	367	286·7
A		87·9[5]	9·6	10·8	10·4	14·7	689	426	289·7
S			13·2	12·6	11·5	15·3	731	556	290·3
O							784	665	
N									
D									

[1] New orders from 3rd quarter 1974 include orders received from firms, mostly small, added to the statistical register in that period.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[4] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [5] Provisional


£ million, 1970 prices, seasonally adjusted.
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted.
Public sector (GB)
Private sector (GB)
40
30
20
10
+
0
—
Building societies
£ million, seasonally adjusted.
New commitments
Net increase in shares and deposits
2,000
1,600
1,200
800
400
0
1972
1973
1974
1975
1976
1977

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries§	Manufacturing[1] Total§	Materials and fuel	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Book values end-December									
1976	18,401	10,529	3,543	4,082	2,903	3,759	1,929	1,830	4,113
1971 *3*	11	— 48	—42	— 8	2	23	11	12	36
4	29	— 29	—37	— 5	13	10	12	— 2	48
1972 *1*	— 13	— 62	—13	12	— 61	29	8	21	20
2	7	— 71	—53	19	— 37	39	41	— 2	39
3	11	— 37	3	— 7	— 33	— 1	—15	14	49
4	29	25	22	8	— 5	— 4	—19	15	8
1973 *1*	439	199	89	110	—	131	92	39	109
2	419	166	94	75	— 3	216	209	7	37
3	236	111	43	82	— 14	70	40	30	55
4	227	121	77	57	— 13	64	38	26	42
1974 *1*	—118	— 71	64	—24	—111	— 1	—20	21	—46
2	333	211	68	22	121	73	25	48	49
3	362	377	135	73	169	— 32	—37	5	17
4	17	117	20	15	82	— 70	—77	7	—30
1975 *1*	—170	— 31	136	17	88	— 66	—44	—22	—73
2	—213	— 74	— 51	—22	— 1	—112	—61	—51	—27
3	—213	—209	—141	—61	— 7	— 10	16	—26	6
4	—171	—115	— 63	—52	—	— 12	24	—12	—44
1976 *1*	44	—	— 25	12	13	59	33	26	—15
2	— 57	— 66	— 28	—34	— 4	— 65	—45	—20	74
3	— 1	— 2	7	—16	7	30	16	14	—29
4	80	73	— 15	48	40	8	5	3	— 1
1977 *1*	209	125	55	44	26	153	102	51	—69
2	169	150	16	3	131	25	— 5	30	— 6

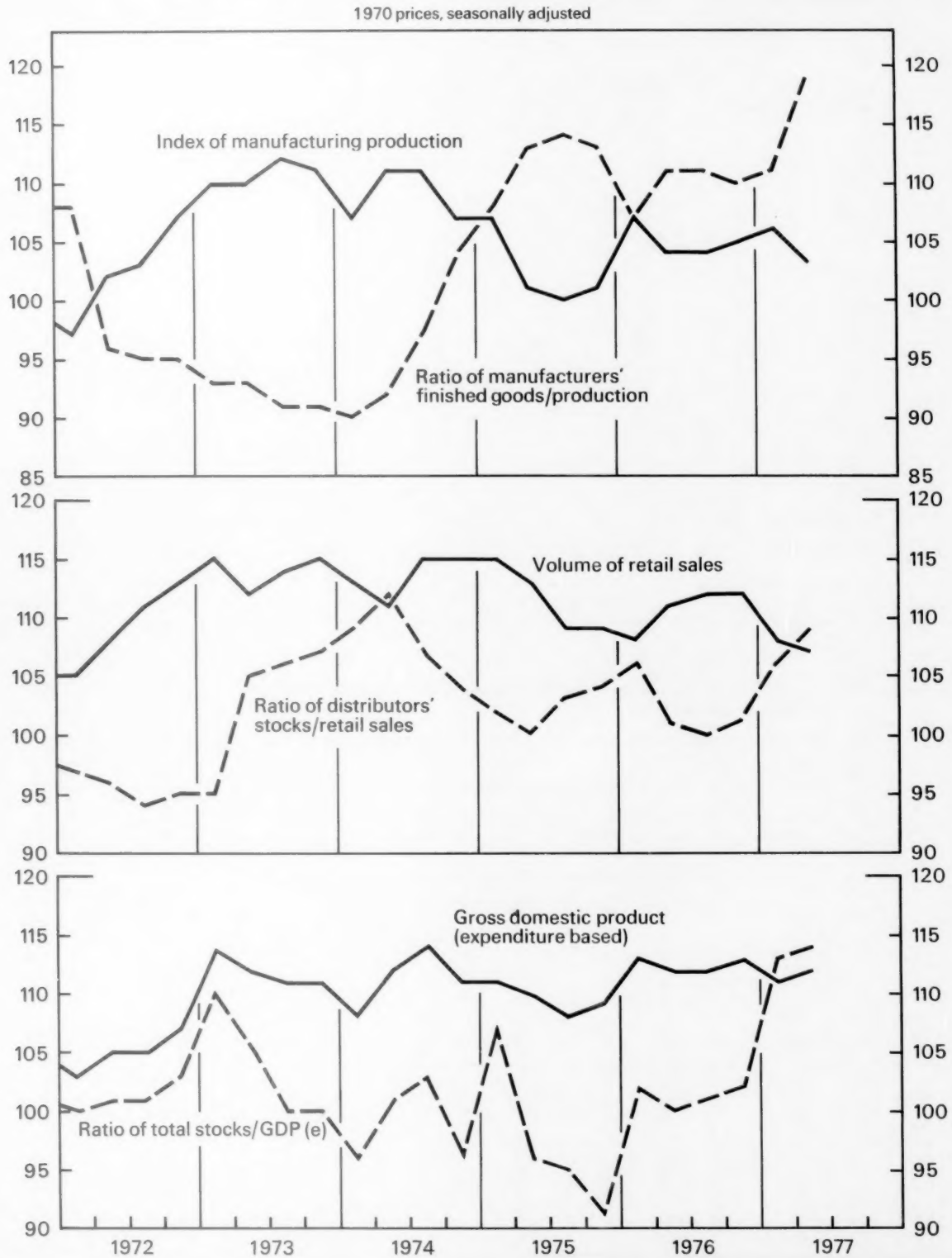
[1]Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1971 *3*	102	103	101	101	107	98
4	102	103	100	101	108	97
1972 *1*	100	104	102	104	108	97
2	102	93	90	94	96	96
3	101	93	90	94	95	94
4	104	94	92	95	95	95
1973 *1*	107	93	91	95	93	95
2	103	95	94	97	93	105
3	101	94	93	97	91	106
4	99	96	96	99	91	104
1974 *1*	97	99	102	103	90	109
2	100	98	100	100	92	112
3	100	101	103	101	97	107
4	97	105	107	105	104	104
1975 *1*	98	106	104	106	108	101
2	98	110	108	111	113	99
3	97	109	105	110	114	102
4	99	107	102	108	113	102
1976 *1*	102	102	96	103	107	105
2	101	104	98	105	111	101
3	102	104	98	104	111	99
4	102	104	97	105	110	100
1977 *1*	113	104	98	105	111	108
2	114	108	101	108	119	110

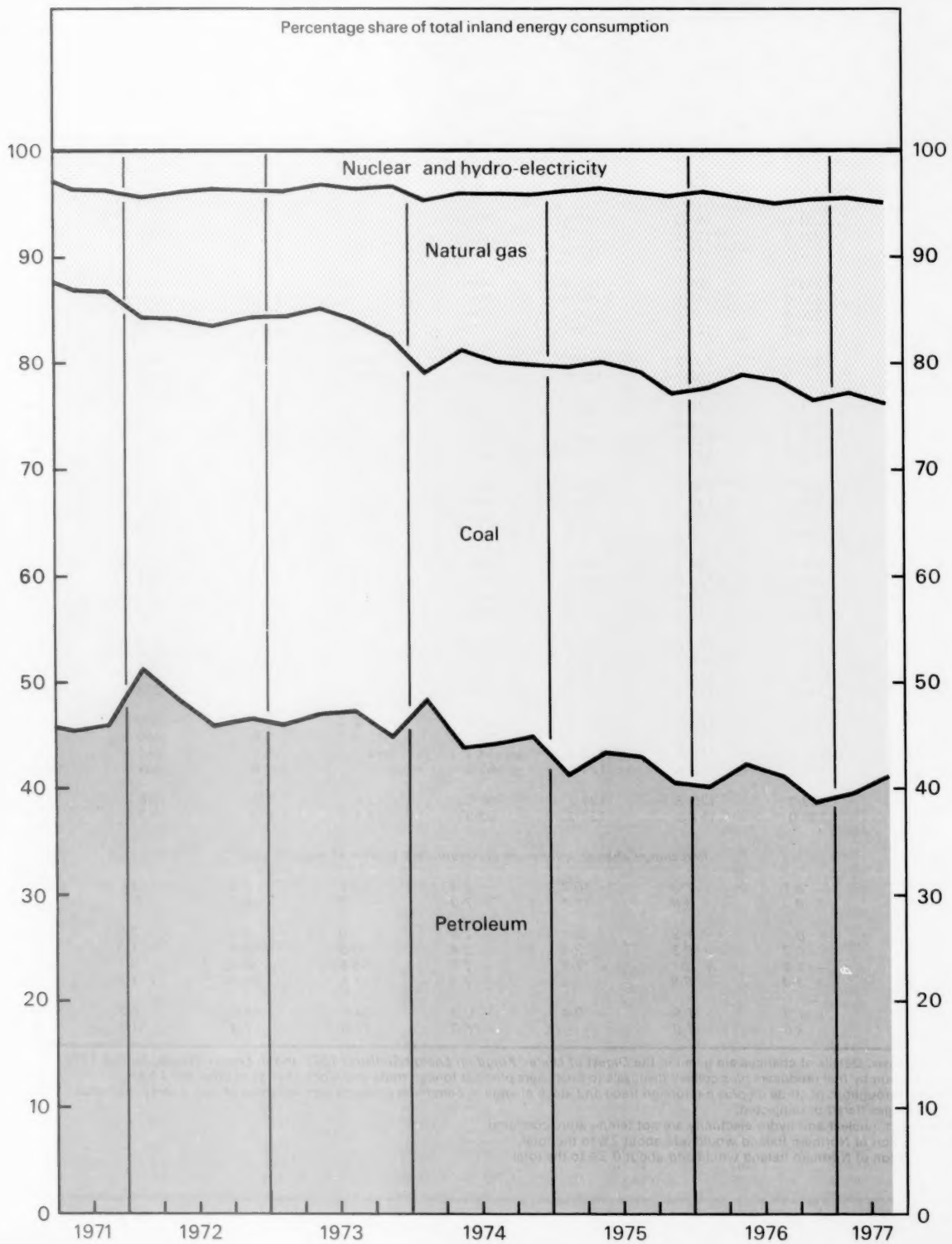

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
120
115
110
105
100
95
90
85
1972
1973
1974
1975
1976
1977

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4,5]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1976	325·6	121·0	132·1	57·9	12·7	1·9	236·7	14·37
1971 *3*	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·17
1976 *1*	328·4	123·5	131·7	60·5	10·8	1·9	230·9	14·27
2	325·2	118·9	137·3	54·2	12·3	2·5	240·4	14·36
3	323·2	118·6	134·5	54·2	14·4	1·5	244·3	14·48
4	325·5	123·2	124·9	62·6	13·2	1·6	231·4	14·59
1977 *1*	332·7	125·8	131·2	60·7	13·4	1·6	238·2	14·73
2	335·0	117·8	137·2	62·9	14·4	2·7	242·4	14·84
	Percentage change, quarter on corresponding quarter of previous year							
1975 *3*	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 2·8*
1976 *1*	*+ 0·7*	*− 1·3*	*− 2·1*	*+12·8*	*+ 1·0*	*− 8·9*	*− 2·2*	*+ 3·9*
2	*+ 0·2*	*− 0·3*	*− 2·5*	*+ 2·4*	*+20·5*	*+62·1*	*+ 1·3*	*+ 4·7*
3	*+ 1·6*	*+ 3·1*	*− 1·8*	*+ 1·7*	*+35·8*	*−30·5*	*+ 4·1*	*+ 3·7*
4	*+ 3·4*	*+ 6·8*	*− 1·8*	*+ 7·3*	*+11·6*	*−20·9*	*+ 1·3*	*+ 3·0*
1977 *1*	*+ 1·3*	*+ 1·9*	*− 0·4*	*+ 0·3*	*+24·6*	*−15·6*	*+ 3·2*	*+ 3·2*
2	*+ 3·0*	*+ 1·0*	*—*	*+16·0*	*+17·0*	*+ 7·4*	*+ 0·8*	*+ 3·3*

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Natural gas, nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1971
1972
1973
1974
1975
1976
1977

Index of industrial production

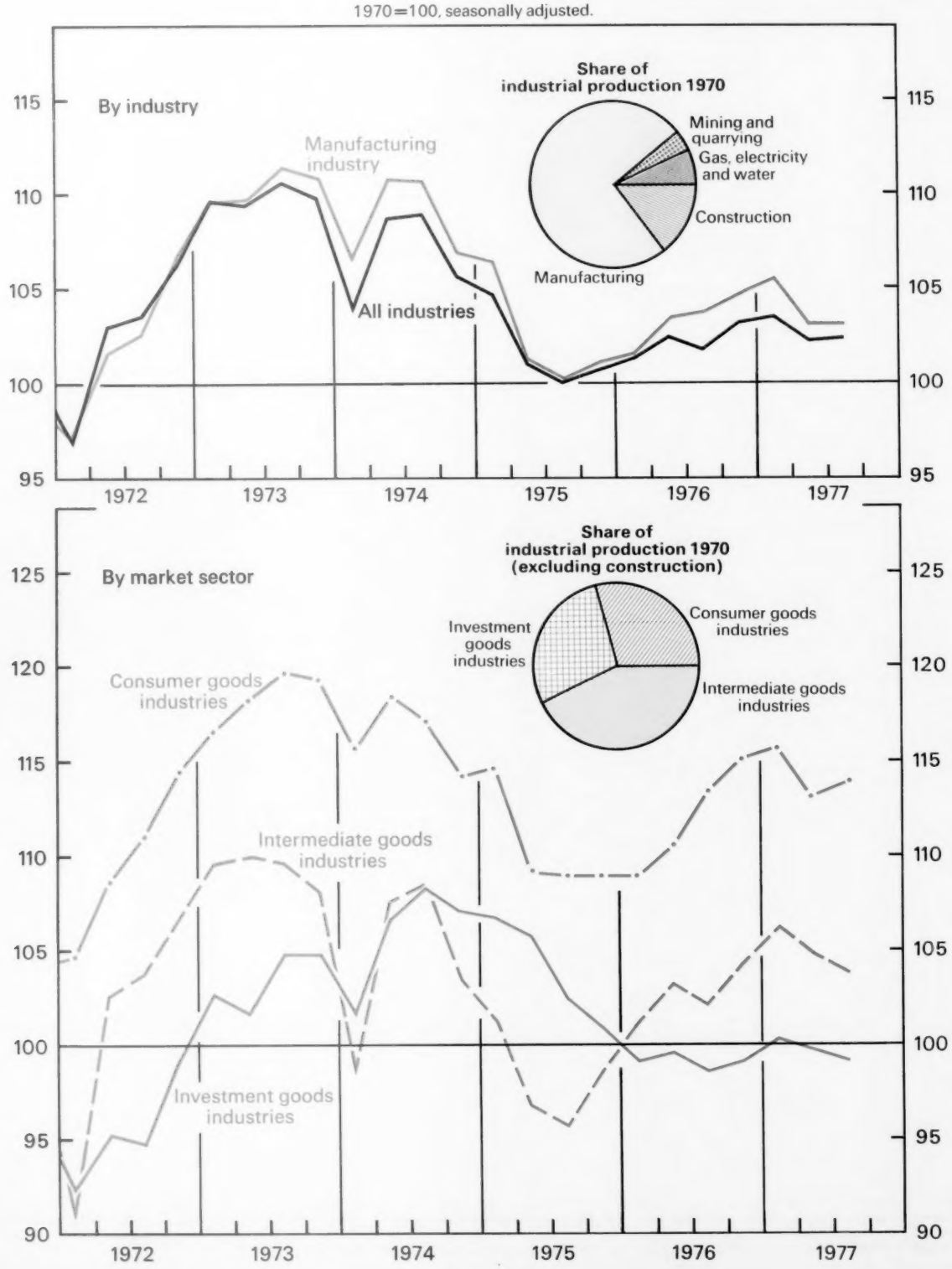
Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·7	91·6†	95·4	94·7	97·8
1969	99·9†	104·0	99·6	102·0	96·2	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·3	100·0	99·4†	103·1	104·0	102·5	97·9	99·2
1972	102·5	84·1	102·0	104·9	111·6	103·7	95·4	101·1
1973	109·9	92·6	110 5	107·0	118·3	118·6	103·5	109·4
1974	106·9	78·8	108·8	97·9	118·9	116·4	106·0	104 6†
1975	101·6	86·0	102·3	92·6	120·8	110·5	103·3	98·1
1976	102·2	89·2	103·4	88·9	123·5	112·3	99·1	102·8
1971 *1*	99·9†	103·8†	99·2	101·8	100·8	100·7†	93·2†	99·7†
2	100·7	103·9	100·1†	103·0	101·5	102·0	100·6	99·1
3	100·2	101·6	99·3	102·2†	104·8	103·2	97·1	99·3
4	100·3	90·7	99·0	105·2	108·8	104·2	95·9	98·6
1972 *1*	96·9	46·2	97·0	105·9	104·5	104·7	92·3	91·0
2	103·0	97·2	101·7	106·7	112·0	108·6	95·2	102·7
3	103·6	96·2	102·7	104·2	114·9	111·0	94·9	103·9
4	106·3	96·9	106·7	102·7	114·8	114·5	99·3	106·8
1973 *1*	109·7	98·5	109·7	109·6	115·8	116·6	102·7	109·7
2	109·5	95·7	109·9	106·1	118·9	118·4	101·6	110·0
3	110·6	94·2	111·5	106·7	118·0	119·9	104·9	109·7
4	109·8	81·9	111·0	105·6	120·5	119·4	104·9	108·2
1974 *1*	103·9	52·9	106·7	100·9	107·8	115·6	101·7	98·5
2	108·8	86·3	110·9	99·2	118·6	118·5	106·7	107·6
3	109·0	88·5	110·8	97·5	124·5	117 2	108·4	108·6
4	105·6	87·5	107·0	93·9	124·8	114·3	107·1	103·5
1975 *1*	104·8	86·5	106·5	92·8	120·5	114·7	106·9	101·4
2	101·0	85·6	101·3	92·6	121·9	109·2	103·9	96 8
3	100·0	85·1	100·4	92·6	118·3	109·0	101·5	95·7
4	100·8	86·6	101·1	92·2	122·6	109·0	101·0	98·5
1976 *1*	101·4	86·7	101·6	92·5	125·0	109·0	99·2	101·2
2	102·5	89·1	103·5	90·0	124·3	111·5	99·7	103·3
3	101·8	87·2	103·9	86·2	119·8	113·5	98·6	102 2
4	103·2	94·0	104·8	86·8	125·0	115·3	99·0	104·4
1977 *1*	103·5	103·1	105·6	80·9	128·7	115·8	100·4	106·3
2	102·2	104·5	103·1	82·3	132·0	112·3	99·9	104·9
3	102·4	104·0	103·1		129·7	114·0	99·1	103·8
1976 *A*	102·1†	89	103·0	..	125†	111	100†	102†
M	103·8	89	105·2	..	125	112†	100	106
J	101·5	89†	102 3	..	123	111	99	102
J	101·8	86	104·1	..	119	115	99	101
A	101·2	87	103·2	..	119	112	98	102
S	102·4	89	104·4	..	122	114	98	104
O	102·8	92	104·8	..	119	116	99	103
N	103·4	94	105·0	..	125	115	99	105
D	103·5	96	104·5	..	131	115	99	105
1977 *J*	103·7	101	105·4	..	133	116	100	107
F	103·4	103	105·6	..	127	116	100	106
M	103·5	105	105·7	..	126	116	102	106
A	102·5	103	103·7	..	131	114	101	105
M	103·7	105	105·2	..	131	113	101	108
J	100·3	105	100·3	..	134	110	98	103
J	102·4	103	103·6	..	126	114	99	104
A	102·7	104	103·2	..	133	114	99	105
S	102·0	105	102·6		130	114	99	103

[1] All industries other than construction.

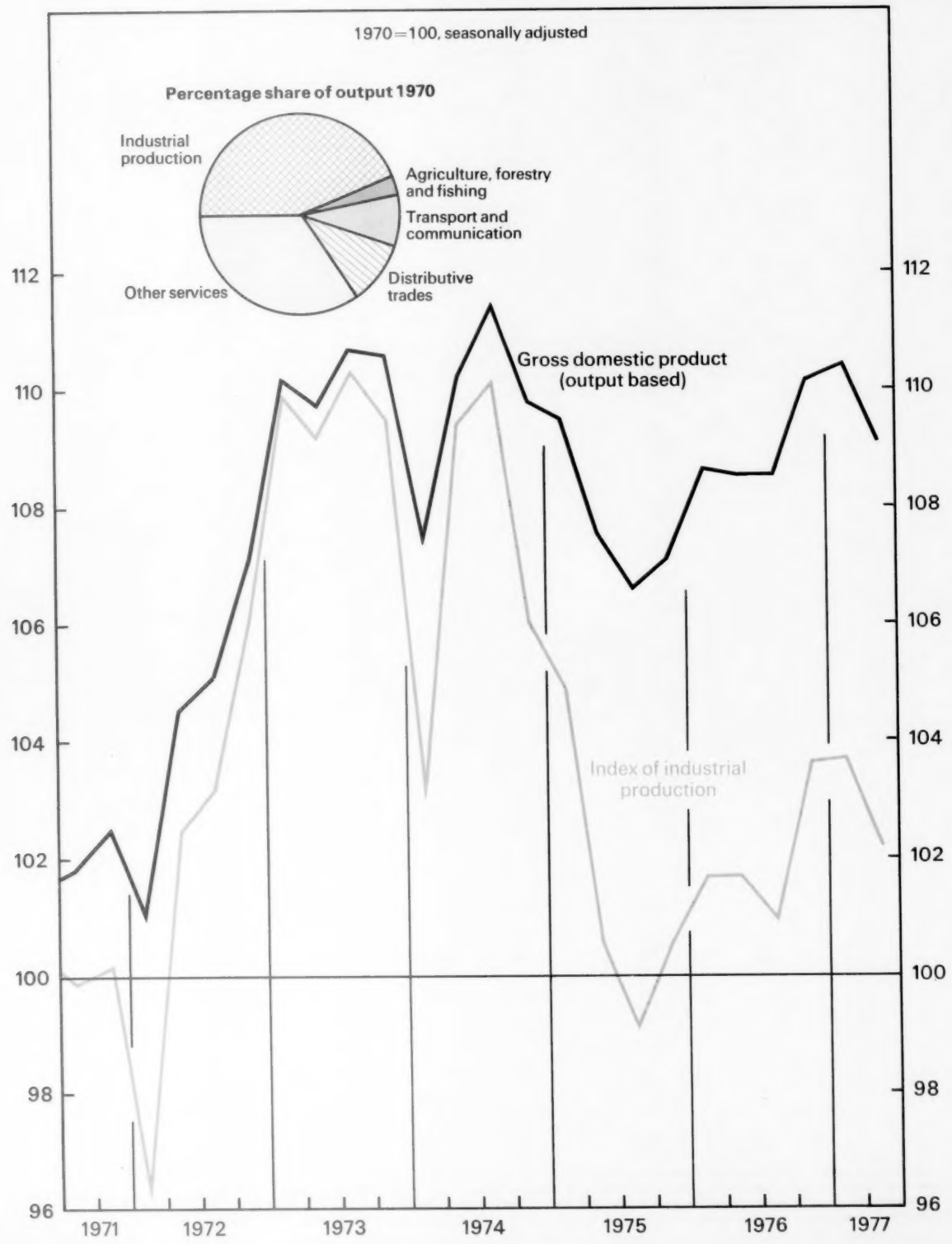
[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1970=100, seasonally adjusted.
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
1972
1973
1974
1975
1976
1977
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90

Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product (based on output data)[1] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·2	92	97	96
1969	98·3	95	99·9	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·1	101	101	103
1972	104·4	108	102·0	106	107	106
1973	110·3	111	109·7	114	114	109
1974	109·7	116	107·1	114	113	110
1975	107·7	110	101·3	114	110	113
1976	108·9	101	102·0	116	111	116
1971 *1*	100·2	102	100·0	99	99	101
2	101·3	105	100·4	101	101	102
3	101·8	108	99·9	102	102	104
4	102·5	108	100·2	104	103	105
1972 *1*	101·0	109	96·3	102	104	105
2	104·5	108	102·5	105	106	106
3	105·1	108	103·2	106	108	106
4	107·1	108	106·0	109	111	107
1973 *1*	110·2	109	109·9	112	115	109
2	109·7	109	109·2	114	112	108
3	110·7	113	110·3	115	114	109
4	110·6	114	109·5	116	115	109
1974 *1*	107·4	115	103·1	113	113	109
2	110·2	115	109·4	114	110	110
3	111·4	116	110·1	115	115	111
4	109·8	117	106·0	115	114	111
1975 *1*	109·5	115	104·9	115	114	112
2	107·5	112	100·6	115	111	113
3	106·6	109	99·1	114	108	114
4	107·1	106	100·6	113	108	114
1976 *1*	108·6	104	101·7	115	111	115
2	108·5	103	101·7	115	110	116
3	108·5	100	101·0	116	113	116
4	110·1	97	103·6	118	112	117
1977 *1*	110·4	99	103·7	120	110	118
2	109·1	103	102·2	120	108	116
	Percentage change, quarter on corresponding quarter of previous year					
1974 *3*	*+0·6*	*+ 2·5*	*−0·1*	*—*	*+0·3*	*+1·5*
4	*−0·8*	*+ 2·5*	*−3·2*	*− 0·9*	*−0·7*	*+2·0*
1975 *1*	*+2·0*	*+ 0·4*	*+1·8*	*+ 2·1*	*+0·8*	*+2·7*
2	*−2·5*	*− 2·3*	*−8·0*	*+ 0·4*	*+0·7*	*+2·7*
3	*−4·2*	*− 5·9*	*−10·0*	*− 1·2*	*−5·6*	*+2·8*
4	*−2·4*	*− 9·5*	*−5·1*	*− 2·1*	*−5·3*	*+2·3*
1976 *1*	*−0·8*	*− 9·3*	*−3·0*	*− 0·3*	*−2·4*	*+2·9*
2	*+1·0*	*− 7·8*	*+1·1*	*− 0·1*	*−0·9*	*+2·5*
3	*+1·7*	*− 7·9*	*+1·9*	*+ 1·5*	*+4·1*	*+1·7*
4	*+2·8*	*− 8·6*	*+3·0*	*+ 4·9*	*+3·8*	*+2·7*
1977 *1*	*+1·7*	*− 5·0*	*+2·0*	*+ 4·5*	*−0·6*	*+1·8*
2	*+0·5*	*− 0·3*	*+0·5*	*+ 4·4*	*−2·2*	*+0·5*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

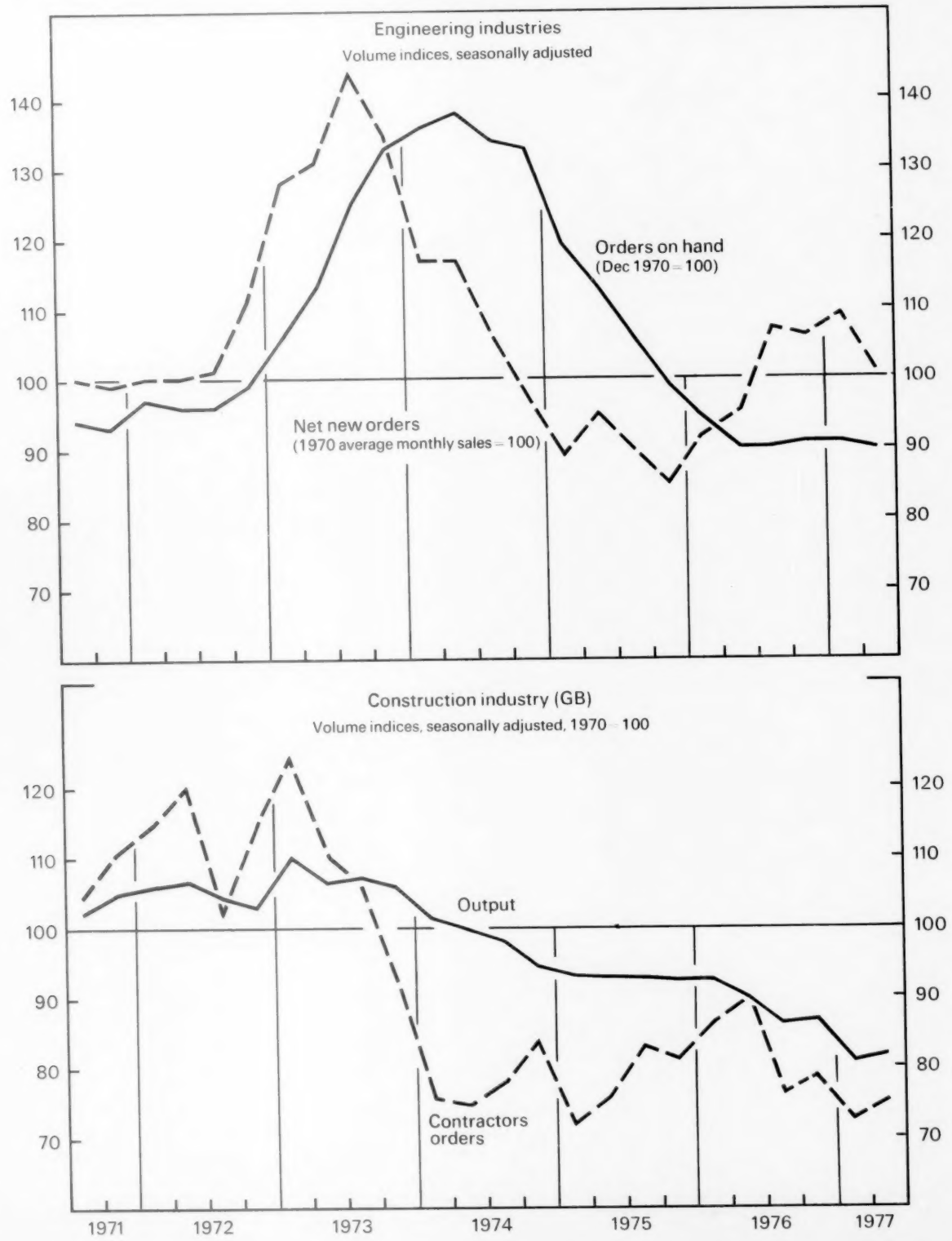

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1971
1972
1973
1974
1975
1976
1977

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
		1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1966		..	..	..	..	..	..	..	93·9	102·4
1967		..	..	..	..	..	..	..	100·3	118·1
1968		..	..	..	..	..	..	..	102·4	108·7
1969		97	101	100	102	99	100	102	101·9	102·6
1970		100	100	99	100	99	100	100	100·0	100·0
1971		101	93	97	95	98	89	93	102·9	106·9
1972		101	99	103	103	108	90	91	105·0	112·9
1973		113	133	134	134	136	131	131	107·3	108·2
1974		111	128	109	123	105	139	118	98·4	77·7
1975		108	99	90	91	87	113	98	92·7	77·8
1976		105	91	100	78	92	117	119	88·8	82·7
1971	*1*	100	98	95	98	95	99	95	101·7	104·2
	2	101	94	92	94	92	94	91	102·8	108·3
	3	103	94	100	94	101	92	98	102·1	104·5
	4	100	93	99	95	104	89	88	105·0	110·6
1972	*1*	99	97	100	100	106	91	85	106·0	114·6
	2	101	96	100	100	104	90	92	106·7	120·2
	3	102	96	101	100	108	89	84	104·3	102·0
	4	104	99	111	103	114	90	103	103·0	114·9
1973	*1*	112	106	128	111	133	96	116	110·0	124·5
	2	112	113	131	118	134	104	122	106·4	110·7
	3	113	125	144	128	145	118	141	107·0	106·0
	4	114	133	135	134	131	131	144	105·9	91·6
1974	*1*	108	136	117	133	109	142	135	101·4	75·2
	2	112	138	117	133	112	148	128	99·9	74·3
	3	114	134	106	130	106	144	105	98·2	77·5
	4	112	128	97	123	94	139	104	94·3	83·9
1975	*1*	112	119	89	114	89	128	89	93·0	71·6
	2	109	113	95	108	92	124	102	92·7	75·5
	3	107	106	90	100	86	118	101	92·7	82·9
	4	103	99	85	91	80	113	98	92·3	81·0
1976	*1*	103	94	92	88	90	106	96	92·5	86·3
	2	106	90	95	83	90	103	107	89·9	89·8
	3	106	90	107	81	96	109	133	86·1	76·1
	4	105	91	106	78	92	117	141	86·8	78·4
1977	*1*	106	91	109	77	104	117	120	80·8	72·8
	2	103	90	101	76	92	118	125	81·9[5]	75·4
1976	*A*	108	92	92	86	89	105	100	..	104·2
	M	107	90	94	84	89	103	104	..	85·9
	J	102	90	99	83	91	103	118	..	79·2
	J	104	90	105	82	84	108	157	..	77·0
	A	104	90	103	81	95	109	122	..	80·9
	S	109	90	112	81	109	109	119	..	70·4
	O	105	91	107	80	91	112	146	..	73·3
	N	106	92	113	80	98	116	149	..	84·7
	D	105	91	98	78	87	117	126	..	77·2
1977	*J*	105	90	110	77	101	117	129	..	77·3
	F	106	91	111	78	112	116	107	..	62·9
	M	106	91	106	77	97	117	125	..	78·2
	A	103	90	102	77	95	117	118	..	70·7
	M	102	91	105	77	91	119	141	..	73·0
	J	103	90	97	76	89	118	115	..	82·5
	J	105	89	100	75	91	118	122		62·1[5]
	A									72·9[5]
	S									

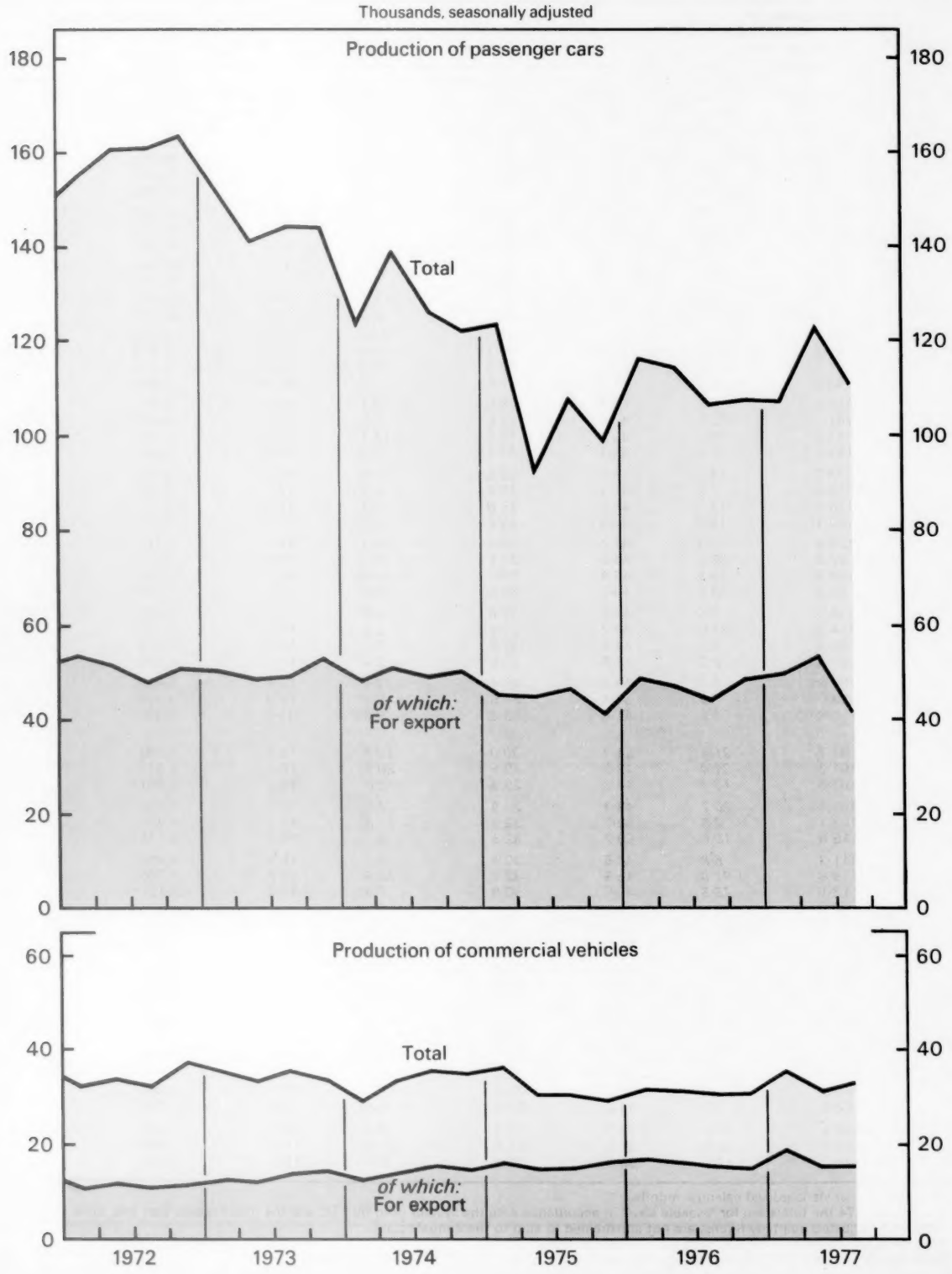
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[3] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From April 1976 the index has been adjusted to remove the estimated discontinuity caused by revision to estimation methods.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
140
130
120
110
100
90
80
70
Orders on hand
(Dec 1970 = 100)
Net new orders
(1970 average monthly sales = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970 = 100
120
110
100
90
80
70
Output
Contractors orders
1971
1972
1973
1974
1975
1976
1977

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars §			Commercial vehicles §				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8	24,706	16,466
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,321	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	
1972 *1*	154·8	*+11·0*	53·7	32·3	*−12·6*	11·0	5,228	3,933
2	160·8	*+10·4*	51·8	34·1	*−15·5*	12·0	6,519	4,043
3	161·0	*+ 9·2*	48·0	32·3	*−17·7*	10·7	6,732	4,275
4	163·8	*+10·7*	51·0	37·5	*+ 5·0*	11·6	6,875	4,499
1973 *1*	152·6	*− 1·4*	50·7	35·5	*+10·1*	12·6	6,671	4,667
2	141·2	*−12·2*	48·4	33·6	*− 1·2*	12·1	6,415	4,368
3	144·4	*−10·3*	49·4	35·8	*+11·1*	14·0	6,954	4,599
4	144·2	*−11·9*	53·2	33·9	*− 9·6*	14·3	6,649	4,811
1974 *1*	123·2	*−19·3*	48·1	29·5	*−17·0*	12·5	5,218	4,357
2	139·5	*− 1·2*	51·1	33·9	*+ 0·8*	14·0	5,784	4,560
3	126·5	*−12·4*	49·2	35·8	*− 0·1*	15·5	5,763	4,252
4	122·1	*−15·3*	50·3	35·0	*+ 3·3*	14·7	5,599	4,379
1975 *1*	123·5	*+ 0·2*	45·4	36·3	*+23·1*	16·2	6,102	4,267
2	92·2	*−33·9*	44·9	30·5	*−10·0*	14·8	4,661	3,695
3	107·7	*−14·9*	46·4	30·5	*−14·9*	15·1	4,231[5]	3,715[5]
4	99·2	*−18·8*	40·7	29·6	*−15·3*	16·1	4,719	3,769
1976 *1*	116·2	*− 5·9*	48·9	31·6	*−12·9*	16·9	5,480	4,076
2	114·4	*+24·0*	46·7	31·4	*+ 2·9*	16·2	5,731	3,887
3	106·4	*− 1·1*	44·1	30·4	*− 0·3*	15·4	5,375	3,785
4	107·4	*+ 8·3*	48·6	30·6	*+ 3·4*	14·7	5,650	4,056
1977 *1*	107·3†	*− 7·7†*	49·9†	35·4	*+12·1*	18·8	5,417	3,750
2	123·0	*+ 7·5*	53·4	31·5	*+ 0·3*	15·6	4,908	3,764
3	110·8	*+ 4·1*	41·6	33·2	*+ 9·2*	15·6	5,408	
4								
1975 *O*	92·7	*−21·4*	34·7	30·0	*−10·8*	15·9	1,502	..
N	101·3	*−21·4*	43·2	29·6	*−20·8*	16·2	1,516	..
D	103·6	*−13·4*	44·2	29·3	*−13·8*	16·2	1,701[6]	..
1976 *J*	101·8	*−20·7*	43·9	29·9	*−21·6*	16·8	1,575	..
F	127·1	*− 4·9*	52·7	32·5	*−12·8*	17·1	1,731	..
M	119·8	*+10·5*	50·2	32·5	*− 3·1*	16·9	2,174[6]	..
A	111·3	*− 6·8*	46·5	30·4	*− 8·1*	15·9	1,764	..
M	119·8	*+81·0*	48·0	32·9	*+10·9*	16·8	1,840	..
J	112·1	*+22·9*	45·5	30·9	*+ 7·4*	15·8	2,127[6]	..
J	131·0	*+29·4*	48·8	33·1	*+11·9*	16·0	1,700	..
A	82·4	*−15·4*	39·3	27·3	*− 9·4*	14·4	1,603	..
S	105·9	*−14·8*	44·2	30·7	*− 3·1*	15·7	2,072[6]	..
O	111·5	*+20·2*	47·0	30·9	*+ 3·0*	15·4	1,718	..
N	111·8	*+10·4*	50·9	33·6	*+13·7*	16·0	1,849	..
D	99·0	*− 4·4*	48·0	27·4	*− 6·6*	12·8	2,083[6]	
1977 *J*	126·2†	*+23·9†*	59·9†	37·5	*+25·3*	19·6	1,803	..
F	100·3	*−21·0*	47·5	34·0	*+ 4·7*	18·0	1,631	..
M	95·4	*−20·4*	42·3	34·9	*+ 7·5*	18·8	1,983[6]	..
A	135·4	*+21·7*	59·6	31·0	*+ 1·8*	16·7	1,453	..
M	130·8	*+ 9·2*	56·2	35·4	*+ 7·5*	17·1	1,536	..
J	102·8	*− 8·3*	44·3	28·2	*− 8·7*	13·1	1,919[6]	..
J	107·6	*−17·8*	39·7	33·2	*+ 0·3*	15·7	1,703	..
A	100·7	*+22·2*	34·2	33·5	*+22·9*	15·7	1,996[6]	
S	124·0	*+17·0*	50·8	32·8	*+ 6·7*	15·3	1,709	

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
60
40
20
0
Total
of which:
For export
1972
1973
1974
1975
1976
1977

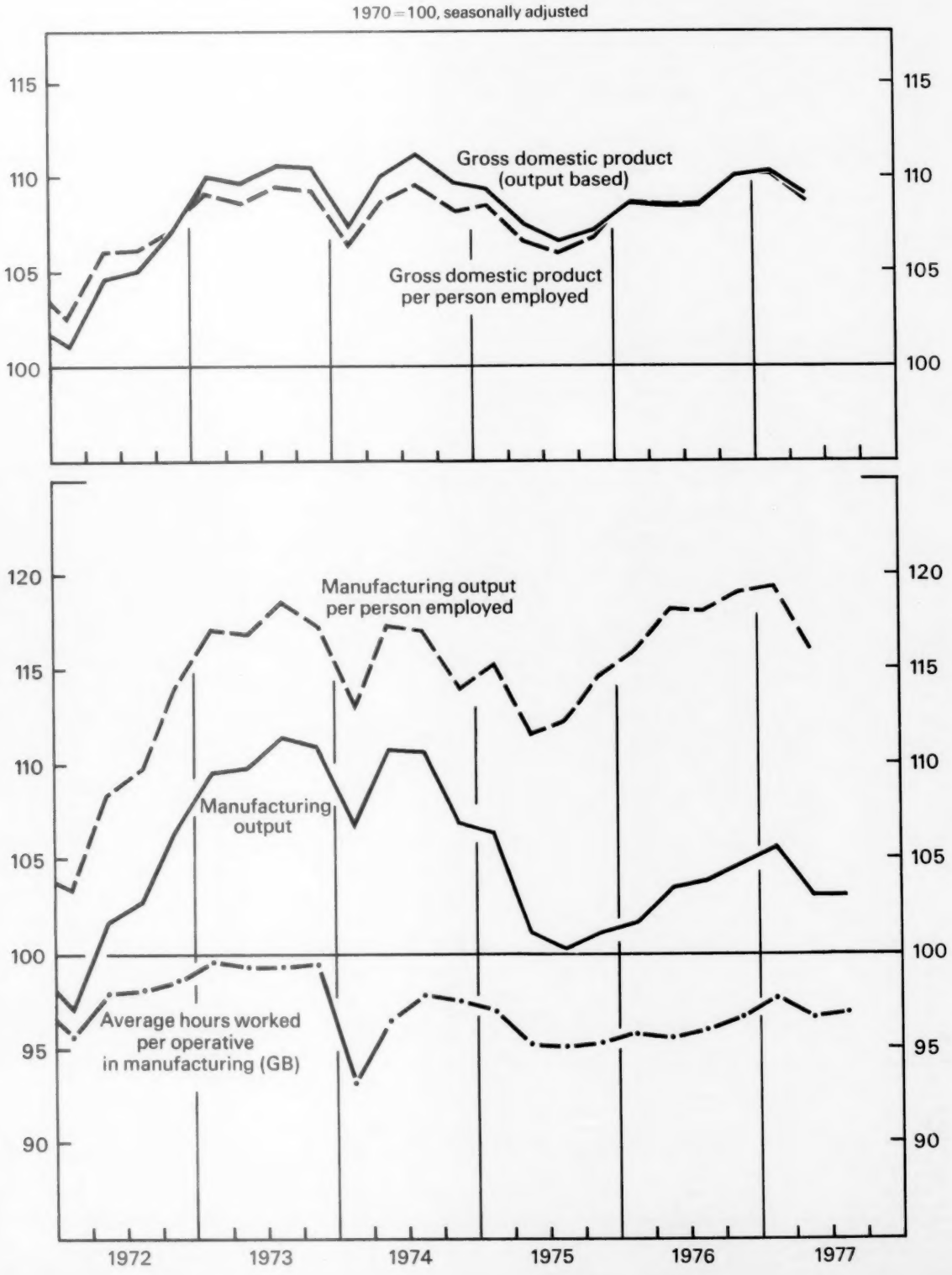
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	96·0	95·9	97·0
1969	100·4	101·5	100·3	97·9	98·4	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·5	102·7†
1972	99·0	94·6	93·7	105·5	108·4	108·9
1973	101·0	95·8	94·2	109·2	114·8	117·4
1974	101·3	95·6	94·4	108·3	111·8	115·4
1975	100·7[2]	92·3[2]	90·3[2]	107·0	110·2	113·4
1976	99·9	89·9	87·8	109·0	113·7	117·9
1970 *3*	99·9	99·8	99·9	100·5	100·4	100·1
4	99·7	99·2	99·4	101·0	101·4	101·4
1971 *1*	98·6	98·7	98·9	101·6	101·2	100·3
2	98·6	97·3	97·3	102·7	103·6	102·9
3	97·9	96·3	96·2	104·0	104·0	103·2
4	97·9	95·3	94·9	104·7	105·2	104·4
1972 *1*	98·5	94·6	94·0	102·5	102·5	103·2
2	98·6	94·5	93·7	106·0	109·0	108·5
3	99·0	94·5	93·6	106·2	109·6	109·8
4	99·7	94·7	93·4	107·4	112·2	114·2
1973 *1*	100·9	95·4	93·8	109·2	115·0	117·0
2	101·0	95·7	94·1	108·6	114·4	116·9
3	101·1	95·9	94·2	109·5	115·4	118·5
4	101·2	96·0	94·6	109·3	114·5	117·4
1974 *1*	101·0	95·8	94·4	106·3	108·6	113·0
2	101·3	95·7	94·6	108·8	113·8	117·3
3	101·6	95·7	94·6	109·6	114·0	117·2
4	101·4	95·0	93·9	108·3	111·3	114·1
1975 *1*	100·9	94·0	92·6	108·5	111·5	115·1
2	100·8	92·8	90·8	106·6	108·8	111·7
3[2]	100·6	91·5	89·3	106·0	109·3	112·4
4	100·3	90·7	88·3	106·8	111·2	114·6
1976 *1*	99·9	90·1	87·7	108·7	112·7†	116·0†
2	99·9	89·9	87·6	108·6	114·1	118·2
3	99·9	89·9	87·9	108·6	113·2	118·2
4	100·0	89·7	88·1	110·1	115·2	119·1
1977 *1*	100·1	89·9	88·5	110·3	115·2	119·4
2	100·2	90·1	88·9	108·9	113·2	116·0
	Percentage change, quarter on corresponding quarter of previous year					
1974 *3*	*+0·6*	*−0·2*	*+0·4*	*+0·1*	*−1·2*	*−1·1*
4	*+0·3*	*−1·0*	*−0·7*	*−0·9*	*−2·8*	*−2·8*
1975 *1*	*−0·1*	*−1·9*	*−1·9*	*+2·1*	*+2·7*	*+1·9*
2	*−0·5*	*−3·0*	*−4·0*	*−2·0*	*−4·4*	*−4·8*
3	*−1·0*	*−4·4*	*−5·6*	*−3·3*	*−4·1*	*−4·1†*
4	*−1·1*	*−4·5*	*−6·0*	*−1·4*	*−0·1*	*+0·4*
1976 *1*	*−1·0*	*−4·1*	*−5·3*	*+0·2*	*+1·1†*	*+0·8†*
2	*−0·9*	*−3·1*	*−3·5*	*+1·9*	*+4·9*	*+5·9*
3	*−0·7*	*−1·7*	*−1·6*	*+2·5*	*+3·6*	*+5·2*
4	*−0·3*	*−1·1*	*−0·2*	*+3·1*	*+3·6*	*+3·7*
1977 *1*	*+0·2*	*−0·2*	*+0·9*	*+1·5*	*+2·2*	*+2·9*
2	*+0·3*	*+0·2*	*+1·5*	*+0·3*	*−0·8*	*−1·9*

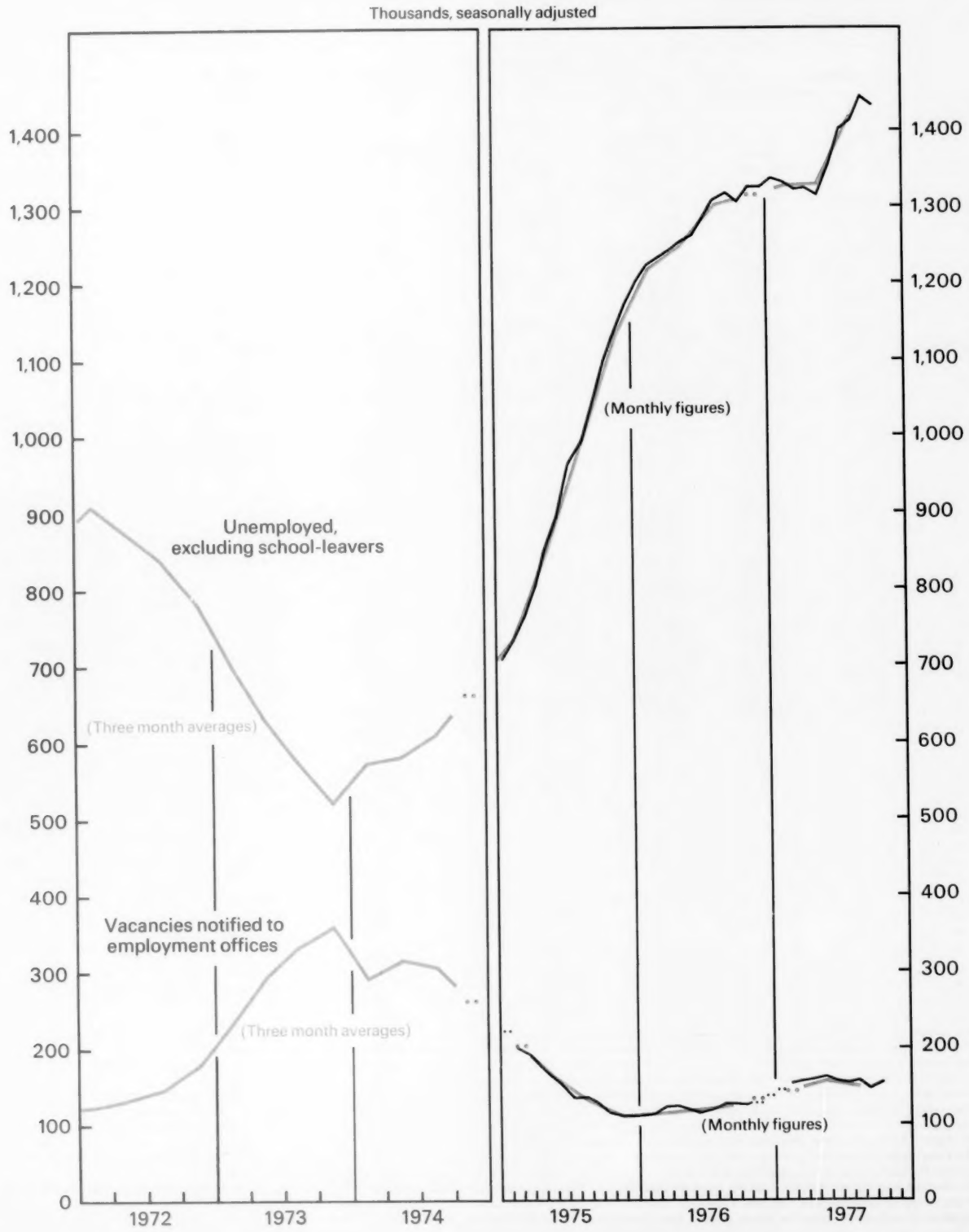
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
Gross domestic product
(output based)
Gross domestic product
per person employed
120
115
110
105
100
95
90
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
1972
1973
1974
1975
1976
1977

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom					Great Britain Manufacturing industry			United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative	Total unemployed including school leavers
1966	25,667	25,338	23,240	353·3	*1·5*	256·7	103·1	100·8	361·0
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·1	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	22,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·8	98·1	792·1
1972	25,243	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,600	24,969	22,661	611·0	*2·6*	307·0	94·1	99·4	618·8
1974	25,655	25,062	22,792	599·7[5]	*2·6*[5]	301·6[5]	94·5	96·7	614·9[5]
1975	25,844	24,932	22,710	929·0	*3·9*	147·9[5]	89·9	95·7	977·6
1976	26,133	24,762	22,540	1,269·8[5]	*5·4*[5]	120·3[6]	87·2	96·0	1,358·8[5]
1972 *3*	25,348	24,496	22,211	841·0	*3·7*	149·2	93·3	98·2	851·7
4	25,433	24,658	22,363	789·4	*3·4*	178·5	93·2	98·6	804·4
1973 *1*	25.639	24,957	22,655	705·6	*3·0*	233·5	93·9	99·6	758·9
2	25,599	24,969	22,661	634·7	*2·7*	296·5	94·1	99·3	625·7
3	25,540	25,005	22,705	578·8	*2·5*	336·0	94·0	99·3	568·5
4	25,539	25,030	22,739	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,577	24,983	22,703	574·5	*2·5*	292·6	94·2	93·1	624·9
2	25,655	25,062	22,792	581·6	*2·5*	317·9	94·5	98·5	570·2
3	25,760	25,142	22,880	613·0	*2·6*	308·2	94·4	97·8	628·3
4	..[7]	25,077	22,829	..[7]	..[7]	..[7]	93·4	97·5	..[7]
1975 *1*	25,753	24,962	22,729	735·3	*3·1*	..[7]	91·9	97·0	788·7
2	25,844	24,932	22,710	852·7	*3·6*	164·1	89·9	95·2	853·8
3	25,989[8]	24,882	22,656[8]	998·2	*4·2*	132·8	88·7[8]	95·1	1,095·5
4	26,037	24,835	22,610[1]	1,131·1	*4·8*	113·5	87·6	95·3	1,172·3
1976 *1*	26,052	24,771	22,548	1,220·3	*5·2*	116·7	87·1	95·8	1,297·5
2	26,133	24,762	22,540	1,252·1	*5·3*	119·4	87·1	95·6	1,294·9
3	26,163	24,748	22,524	1,305·5	*5·5*	123·6	87·3	96·0	1,473·7
4	26,152	24,779	22,559	..[9]	..[9]	..[9]	87·5	96·6	..[9]
1977 *1*	26,185	24,801	22,585	1,330·2	*5·6*	..[9]	88·0	97·7	1,417·8
2	26,297	24,808	22,595	1,330·5	*5·6*	159·2	88·4	96·7	1,394·7
3				1,420·8	*6·0*	150·5	88·1	96·9	1,622·4
4									
1976 *J*	..	..	..	1,288·9	*5·5*	118·6	87·3	95·8	1,463·5
A	..	..	..	1,308·8	*5·6*	126·2	87·2	96·1	1,502·0
S	..	..	..	1,318·7	*5·6*	125·9	87·3	96·0	1,455·7
O	..	..	..	1,307·9	*5·5*	124·5	87·5	96·4	1,377·1
N	..	..	..	..[9]	..[9]	..[9]	87·4	96·3	..[9]
D	..	..	..	1,325·7[10]	*5·6*[10]	..[9]	87·5	97·0	1,371·0[10]
1977 *J*	..	..	..	1,338·2	*5·7*	..[9]	87·6	97·5	1,448·2
F	..	..	..	1,331·4	*5·6*	150·5	87·9	98·0	1,421·8
M	..	..	..	1,321·1	*5·6*	157·3	88·0	97·6	1,383·5
A	..	..	..	1,322·6	*5·6*	158·5	88·1	96·7	1,392·3
M	..	..	..	1,315·9	*5·6*	161·2	88·2	96·9	1,341·7
J	..	..	..	1,352·9	*5·7*	157·8	88·4	96·6	1,450·1
J	..	..	..	1,402·2	*5·9*	152·7	88·4	96·7	1 622·4
A	..	..	..	1,413·8	*6·0*	154·1	88·2	97·0	1,635·8
S				1,446·4	*6·1*	144·7	88·1	96·3	1,609·1
O				1,433·4	*6·1*	153·4			1,518·3

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 1977, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1975.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1976 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available
[10] Estimates


Thousands, seasonally adjusted
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers
(Three month averages)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1972
1973
1974
1975
1976
1977

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971 *3*	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·4	5·2	4·7	5·0	4·2	6·5	5·3
2	7·5	5·2	4·7	5·0	4·2	6·4	5·2
3	7·9	5·7	5·1	5·3	4·5	6·7	5·6

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971 *3*	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6·5	5·2	9·3	5·3
3	6·6	6·9	6·8	5·4	9·9	5·5
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	6·6	7·2	7·4	5·5	10·0	5·6
2	6·7	7·3	7·5	5·5	10·2	5·6
3	7·1	7·7	7·9	5·9	10·8	6·0

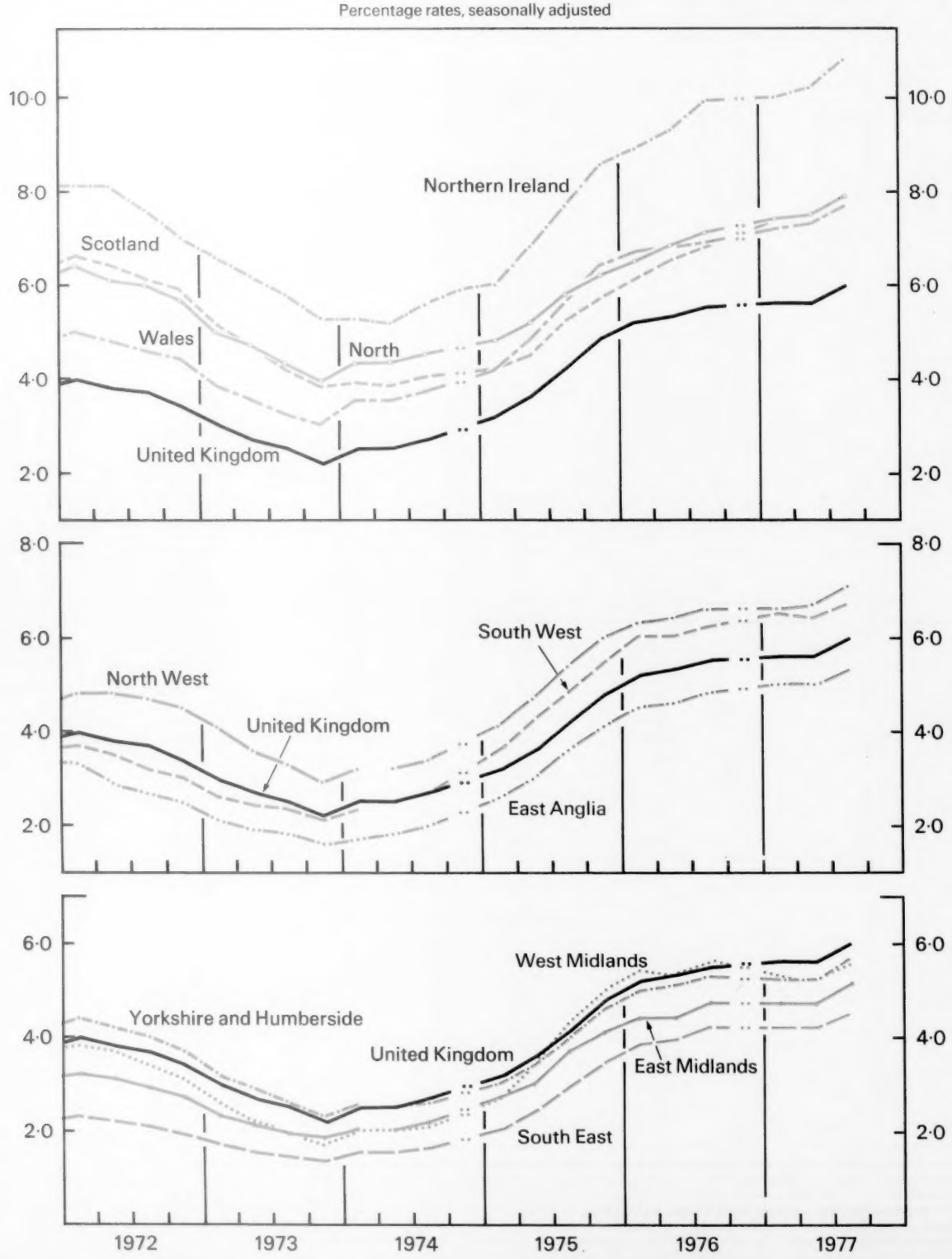
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.

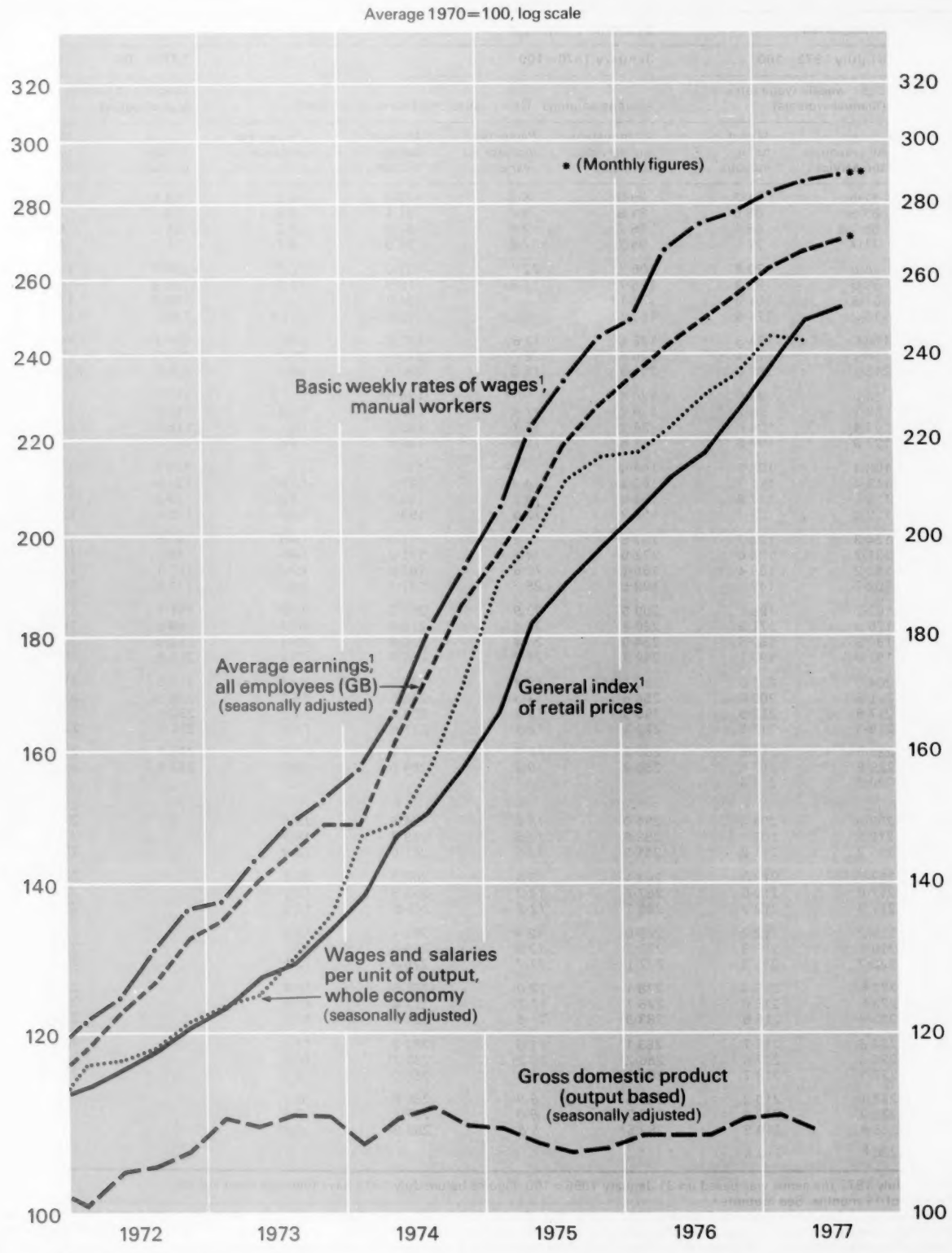
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	86·1	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	88·2	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·1	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·8	109·1
1972	101·3	101·5	134·1[2]	..[3]	134·2[2]	..[3]	118·3	113·9
1973	115·2	114·6	152·1	..[3]	151·5	..[3]	128·2	121·5
1974	138·0	134·3	179·1	*17·8*	177·5	*17·1*	156·4	149·3
1975	178·7	174·4	226·6	*26·6*	223·9	*26·2*	204·7	196·1
1976	213·2	209·0	261·9	*15·6*	260·8	*16·5*	226·5	220·9
1972 *1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	116·4	..[3]
2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	117·0	113·2
3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	118·1	115·0
4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	121·7	114·8
1973 *1*	108·7	108·1	144·4	..[3]	143·7	..[3]	123·4	115·2
2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	124·9	119·8
3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	129·6	122·6
4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	135·0	128·6
1974 *1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	147·6	133·4
2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	149·0	141·5
3	143·2	139·4	185·1	*19·8*	183·9	*19·7*	157·1	153·4
4	152·7	147·1	199·5	*25·3*	197·4	*24·1*	171·8	169·3
1975 *1*	162·7	155·1	209·6	*32·9*	207·5	*31·8*	191·1	179·1
2	175·3	171·9	220·1	*27·6*	216·9	*26·7*	198·5	192·9
3	184·3	180·5	234·0	*26·4*	230·6	*25·4*	212·3	203·7
4	192·6	190·1	242·8	*21·7*	240·6	*21·9*	216·8	208·9
1976 *1*	204·2	201·5	250·9	*19·7*	249·1	*20·1*	217·5	214·4
2	211·5	209·0	258·6	*17·5*	258·6	*19·2*	222·9	218·0
3	217·8	212·5	265·5	*13·5*	264·4	*14·7*	230·6	223·8
4	219·3	213·1	272·7	*12·3*	271·4	*12·8*	235·1	227·3
1977 *1*	223·3	215·6	280·2	*11·7*	278·5	*11·8*†	245·1	233·6
2	225·8	217·8	285·2	*10·3*	284·5	*10·0*	243·4	243·8
3	228·3	219·4						
4								
1976 *A*	208·8	206·8	255·0	*18·0*	254·5	*19·5*	..	215·8
M	210·5	209·1	259·6	*17·5*	259·7	*19·3*	..	218·2
J	215·3	211·2	261·2	*17·0*	261·6	*18·8*	..	220·0
J	217·7	212·3	263·1	*13·9*	262·2	*15·2*	..	223·5
A	217·8	212·5	267·2	*14·2*	265·5	*14·9*	..	223·3
S	217·9	212·7	266·1	*12·2*	265·6	*13·9*	..	224·6
O	218·2	212·7	269·0	*12·4*	268·4	*13·3*	..	224·7
N	219·4	213·3	272·2	*12·9*	269·4	*12·8*	..	227·7
D	220·2	213·3	277·1	*11·7*	276·3	*12·2*	..	229·6
1977 *J*	222·5	215·4	278·1	*12·0*	276·5	*12·3*	..	231·7
F	223·5	215·6	278·7	*11·2*	277·4	*11·8*	..	232·7
M	223·9	215·9	283·9	*11·6*	281·8	*11·5*	..	236·3
A	224·6	216·7	283·1	*11·0*	282·8	*11·1*	..	239·4
M	225·5	217·8	286·2†	*10·2*†	285·7†	*10·0*	..	245·2
J	227·3	218·7	286·2	*9·6*	285·0	*9·0*†	..	246·9
J	228·1	219·2	286·5	*8·9*	285·6	*8·9*	..	
A	228·2	219·4	288·7	*8·0*	287·1	*8·2*	.	
S	228·4	219·8	289·5[5]	*8·8*[5]	288·8[5]	*8·8*[5]		
O	228·5	219·8						

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



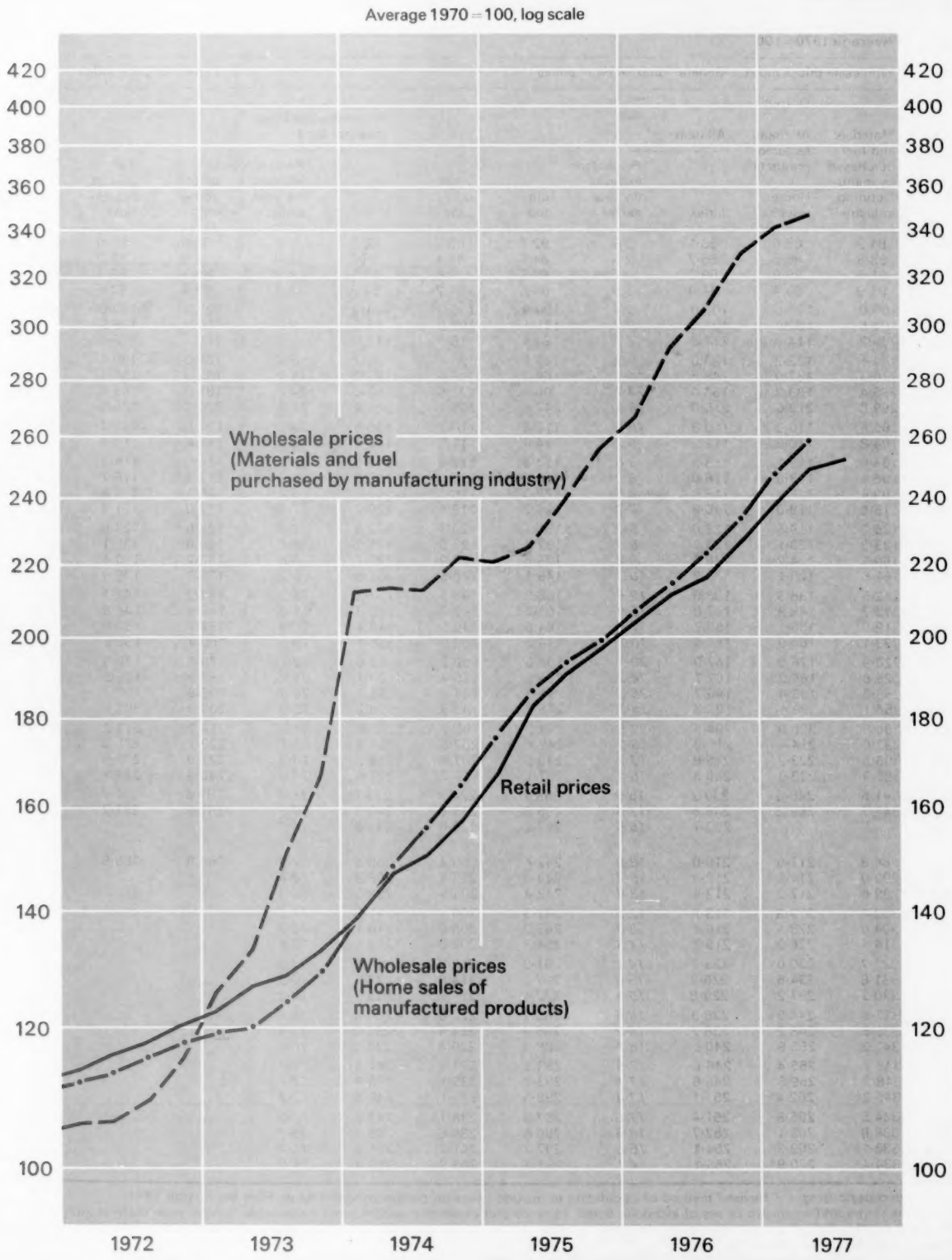
[1]Quarterly average of monthly figures

Prices

Unadjusted

		Average 1970=100										Average 1970=100 p
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	All items other than seasonal food Total food	All items other than seasonal food Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1966		84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975		235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976		299·0	219·6	215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	46½
1971	*3*	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
	4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975	*1*	220·9	176·0	167·0	*20·3*	183·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
	3	239·3	193·4	190·7	*26·5*	211·3	184·0	183·7	*26·3*	195·8	195·7	52½
	4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976	*1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
	2	292·6	214·4	211·9	*16·0*	242·6	202·8	207·9	*15·1*	222·7	221·3	47
	3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
	4	329·9	233·9	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1977	*1*	341·5	248·0	238·2	*16·5*	285·7	224·3	233·1	*16·1*	251·8	251·7	42
	2	347·7	259·2	248·8	*17·4*	295·5	235·0	243·9	*17·3*	262·9	262·2	40
	3			252·7	*16·5*	297·2	239·6	249·8	*16·7*			39½
	4											
1976	*A*	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	268·8	266·5	47½
	M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
	J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
	J	302·0	219·8	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
	A	304·0	223·4	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
	S	314·4	226·3	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½
	O	327·7	230·0	223·7	*14·7*	261·9	212·2	219·9	*14·0*	..	..	44½
	N	331·8	234·6	226·8	*15·0*	267·1	214·8	222·6	*14·0*	..	..	44
	D	330·2	237·2	229·8	*15·1*	272·4	217·2	225·3	*14·2*			43½
1977	*J*	337·8	244·9	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42½
	F	339·5	248·2	238·2	*16·2*	285·4	224·4	233·0	*15·8*	..	..	42
	M	347·2	250·8	240·5	*16·7*	288·4	226·4	235·4	*16·6*	..	..	41½
	A	349·7	255·4	246·6	*17·5*	293·3	232·9	241·4	*17·4*	..	..	40½
	M	348·3	259·8	248·6	*17·1*	293·7	235·1	243·9	*17·1*	..	..	40
	J	345·2†	262·4[5]	251·1	*17·4*	299·6	237·1	246·4	*17·3*	..	..	40
	J	344·5	265·8	251·4	*17·6*	297·0	238·1	247·9	*17·0*	..	..	40
	A	338·8	268·1	252·7	*16·5*	296·8	239·6	249·8	*16·7*	..	..	39½
	S	338·1[5]	269·3[5]	254·1	*15·6*	297·7	241·1	251·6	*16·4*			39½
	O	334·4[5]	270·9[5]	255·1	*14·1*	297·4	242·5	253·0	*15·0*			

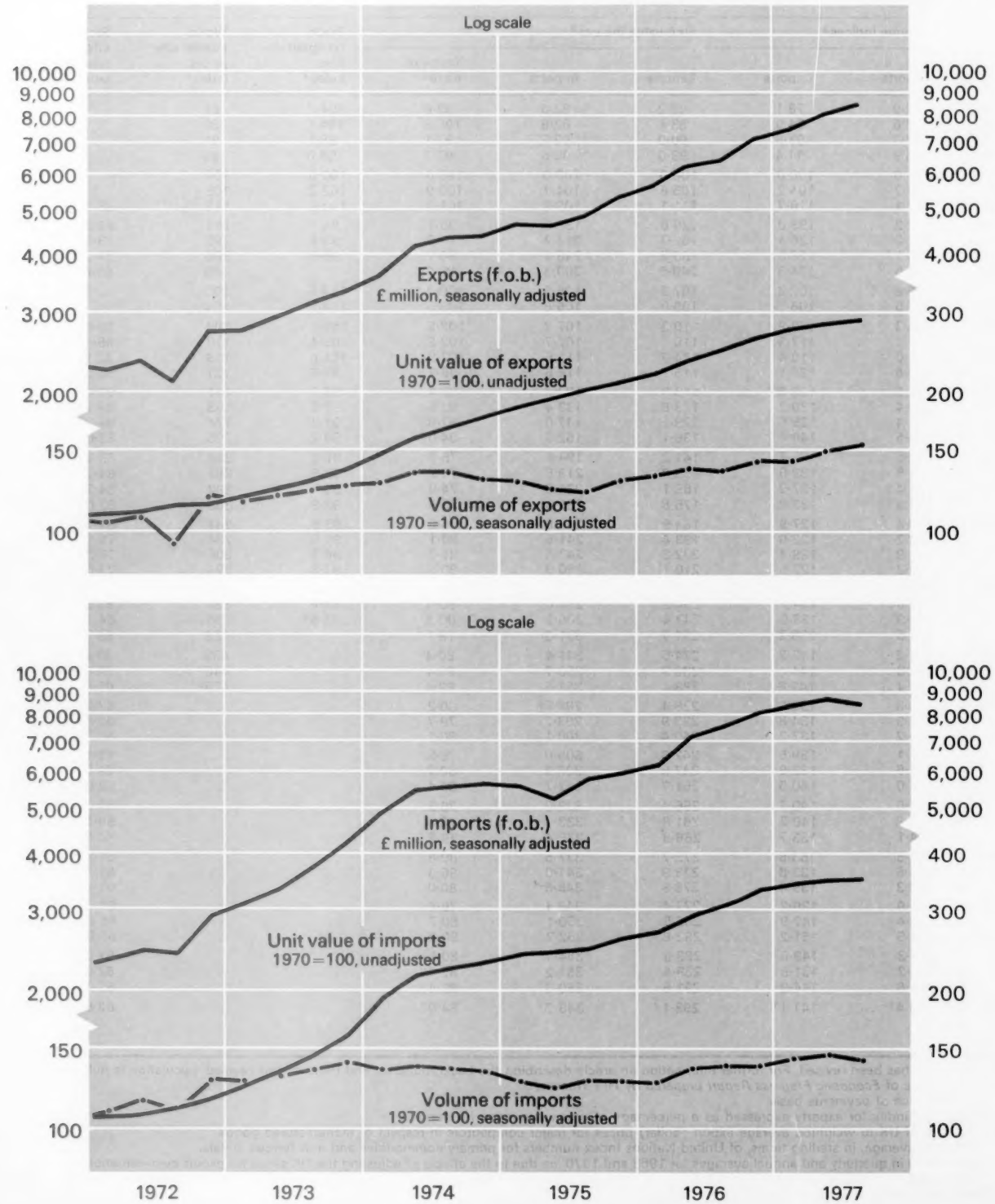
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel
purchased by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1972
1973
1974
1975
1976
1977

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1966	78·0	78·1	82·2	82·6	99·6	104·5	81	..
1967	77·6	84·9	83·4	82·8	100·8	104·1	80	..
1968	87·3	93·6	90·0	92·7	97·1	98·1	91	..
1969	95·9	94·4	93·0	95·6	97·3	98·0[6]	96	..
1970	100·0	100·0	100·0	100·0	100·0	100·0	100	..
1971	106·7	104·2	105·6	104·7	100·9	102·2	105	..
1972	107·1	116·7	111·1	109·7	101·3	102·6	116	95·2
1973	122·2	133·8	126·0	139·9	90·1	94·1	168	86·3
1974	132·0	136·4	162·7	217·2	74·9	93·1	295	83·6
1975	126·1	126·5	198·5	246·1	80·7	96·5	300	77·2
1976	136·6	134·3	240·6	300·3	80·1		385	65·4
1971 *3*	109·8	102·3	107·3	106·5	100·7	102·5	106	..
4	107·5	106·1	109·0	105·8	103·0	104·3	104	..
1972 *1*	104·3	109·9	110·2	107·2	102·8	105·8	109	99·6
2	109·4	117·3	110·7	107·7	102·8	105·4	110	99·0
3	94·0	110·4	114·0	111·5	102·2	101·6	119	92·1
4	120·8	129·1	115·1	116·6	98·7	97·8	127	90·2
1973 *1*	117·5	128·8	119·3	123·7	96·4	97·3	141	88·8
2	120·4	130·2	123·8	133·4	92·8	97·8	153	89·3
3	124·4	135·6	129·1	147·0	87·8	91·2	174	84·2
4	126·5	140·4	136·1	162·0	84·0	90·7	205	83·0
1974 *1*	127·8	135·7	147·2	194·6	75·6	91·2	298	83·1
2	134·8	139·0	159·9	218·5	73·2	93·5	287	84·7
3	135·4	137·0	168·1	224·3	74·9	93·7	292	84·2
4	129·9	133·8	175·8	231·5	75·9	93·8	303	82·6
1975 *1*	129·4	127·9	184·9	240·9	76·8	93·9	287	81·7
2	123·2	122·0	193·4	241·5	80·1	95·5	284	79·1
3	121·8	128·4	202·2	247·5	81·7	96·7	306	75·2
4	130·2	127·5	210·1	260·9	80·5	97·8	324	73·0
1976 *1*	132·2	126·2	219·0	269·1	81·4	99·3	338	72·0
2	137·8	134·7	234·2	292·6	80·0	94·4	381	65·8
3	134·9	138·0	247·4	308·2	80·3	95·5[7]	395	64·1
4	141·5	138·2	261·7	331·0	79·1		423	59·6
1977 *1*	141·2	142·3	274·5	341·4	80·4		439	61·8
2	149·3	144·4	280·9	350·7	80·1		446[7]	61·6
3	153·4	141·6	288·4	351·9	82·0		425[8]	61·8
1976 *A*	136·3	132·2	228·4	284·5†	80·2	..	..	67·2
M	137·9	134·8	233·9	293·2	79·7	..	..	65·8
J	139·2	137·2	240·4	300·1	80·1	..	..	64·3
J	131·1	139·5	242·6	305·0	79·5	..	..	65·1
A	135·6	133·8	247·9	306·9	80·7	..	..	64·8
S	138·0	140·5	251·7	312·7	80·4	..	..	62·5
O	141·6	140·7	256·4	322·9	79·3	..	..	59·2
N	138·8	140·2	261·8	333·7	78·4	..	..	59·1
D	144·1	133·7	266·9	336·4	79·3	..	..	60·5
1977 *J*	141·5	153·8	272·7	337·5	80·8	..	..	61·8
F	138·8	133·8	273·9	341·0	80·3	..	..	61·7
M	143·3	139·4	276·8	345·8	80·0	..	..	61·9
A	149·9	139·2	277·4	349·4	79·4	..	..	61·7
M	145·4	142·9	282·5	350·1	80·7	..	..	61·6
J	152·5	151·2	282·8	352·7	80·2	..	..	61·5
J	153·3	149·0	283·9	354·4	80·1	..	..	61·0
A	150·2	131·5	289·4	351·2	82·4	..	..	62·0
S	156·6	144·3	291·8	350·0	83·4			62·4
O	149·4[7]	141·1[7]	293·1[7]	348·7[7]	84·0[7]			62·5
N								
D								

[1] This series has been revised. For further information an article describing the background to, and basis of, this revised calculation is published in the March issue of *Economic Progress Report* prepared by HM Treasury.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.
[8] Projection by the Department of Industry.


Log scale
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
150
100
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100, unadjusted
Volume of exports
1970=100, seasonally adjusted
300
200
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
400
Unit value of imports
1970=100, unadjusted
Volume of imports
1970=100, seasonally adjusted
1972
1973
1974
1975
1976
1977

Balance of payments: current account

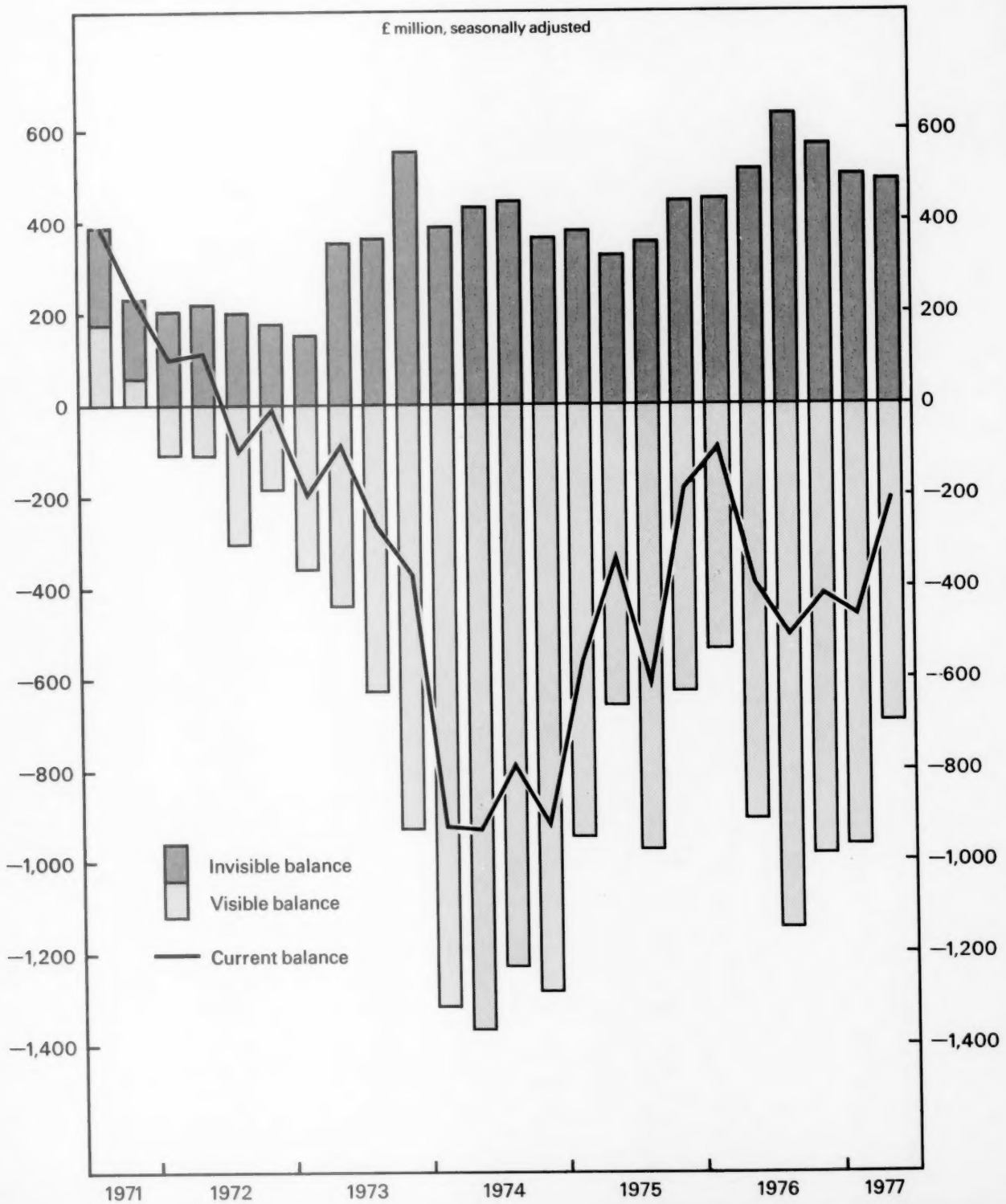
Seasonally adjusted

£ million

		Visible trade[1]			Invisibles			
		Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1966		5,276	5,342	− 66	2,958	2,788	+ 170	+ 104
1967		5,241	5,796	− 555	3,244	2,989	+ 255	− 300
1968		6,433	7,100	− 667	3,794	3,414	+ 380	− 287
1969		7,269	7,425	− 156	4,295	3,699	+ 596	+ 440
1970		8,121	8,146	− 25	4,968	4,248	+ 720	+ 695
1971		9,061	8,781	+ 280	5,514	4,736	+ 778	+1,058
1972		9,449	10,151	− 702	6,061	5,254	+ 807	+ 105
1973		12,115	14,468†	−2,353†	8,265	6,834	+1,431	− 922
1974		16,538†	21,732	−5,194	9,990	8,361	+1,629	−3,565
1975		19,461	22,664	−3,203	11,044	9,542	+1,502	−1,701
1976		25,416	28,987	−3,571	13,838	11,672	+2,166	−1,405
1971	*3*	2,348	2,171	+ 177	1,393	1,180	+ 213	+ 390
	4	2,316	2,257	+ 59	1,399	1,220	+ 179	+ 238
1972	*1*	2,245†	2,351†	− 106	1,455	1,249	+ 206	+ 100
	2	2,357	2,465	− 108	1,488	1,267	+ 221	+ 113
	3	2,108	2,412	− 304	1,546	1,345	+ 201	− 103
	4	2,739	2,923	− 184	1,572	1,393	+ 179	− 5
1973	*1*	2,747	3,107	− 360	1,737	1,581	+ 156	− 204
	2	2,921	3,360	− 439	2,028	1,670	+ 358	− 81
	3	3,133	3,760	− 627†	2,097	1,736	+ 361	− 266
	4	3,314	4,241	− 927	2,403	1,847	+ 556	− 371
1974	*1*	3,606	4,923	−1,317	2,419	2,029	+ 390	− 927
	2	4,154	5,519	−1,365	2,471	2,038	+ 433	− 932
	3	4,379	5,608	−1,229	2,516	2,071	+ 445	− 784
	4	4,399	5,682	−1,283	2,584	2,223	+ 361	− 922
1975	*1*	4,664	5,608	− 944	2,645	2,266	+ 379	− 565
	2	4,632	5,289	− 657	2,685	2,361	+ 324	− 333
	3	4,828	5,802	− 974	2,757	2,403	+ 354	− 620
	4	5,337	5,965	− 628	2,957	2,512	+ 445	− 183
1976	*1*	5,642	6,180	− 538	3,099	2,651	+ 448	− 90
	2	6,242	7,149	− 907	3,314	2,797	+ 517	− 390
	3	6,429	7,573	−1,144	3,625	2,992	+ 633	− 511
	4	7,103	8,085	− 982	3,800	3,232	+ 568	− 414
1977	*1*	7,440	8,402	− 962	3,752	3,251	+ 501	− 461
	2	8,036	8,732	− 696	3,850	3,358	+ 492	− 204
1976	*A*	2,014†	2,261†	− 247†	..	..		..
	M	2,079	2,420	− 341	..	..	+ 517	..
	J	2,149	2,468	− 319	..	..		..
	J	2,038	2,540	− 502	..	..		..
	A	2,162	2,444	− 282	..	..	+ 633	..
	S	2,229	2,589	− 360	..	..		..
	O	2,316	2,631	− 315	..	..		..
	N	2,329	2,782	− 453	..	..	+ 568	..
	D	2,458	2,672	− 214	..	..		..
1977	*J*	2,489	3,024	− 535	..	..		..
	F	2,447	2,631	− 184	..	..	+ 501	..
	M	2,504	2,747	− 243	..	..		..
	A	2,649	2,795	− 146	..	..		..
	M	2,612	2,889	− 277	..	..	+ 492	..
	J	2,775	3,085	− 310	..	..		..
	J	2,735	2,966	− 231	..	..	+ 175[2]	− 56
	A	2,767	2,645	+ 122	..	..	+ 175[2]	+ 297
	S	2,916	2,836	+ 80			+ 175[2]	+ 255
	O	2,768	2,737	+ 31			+ 175[2]	+ 206

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
Invisible balance
Visible balance
Current balance
1971
1972
1973
1974
1975
1976
1977

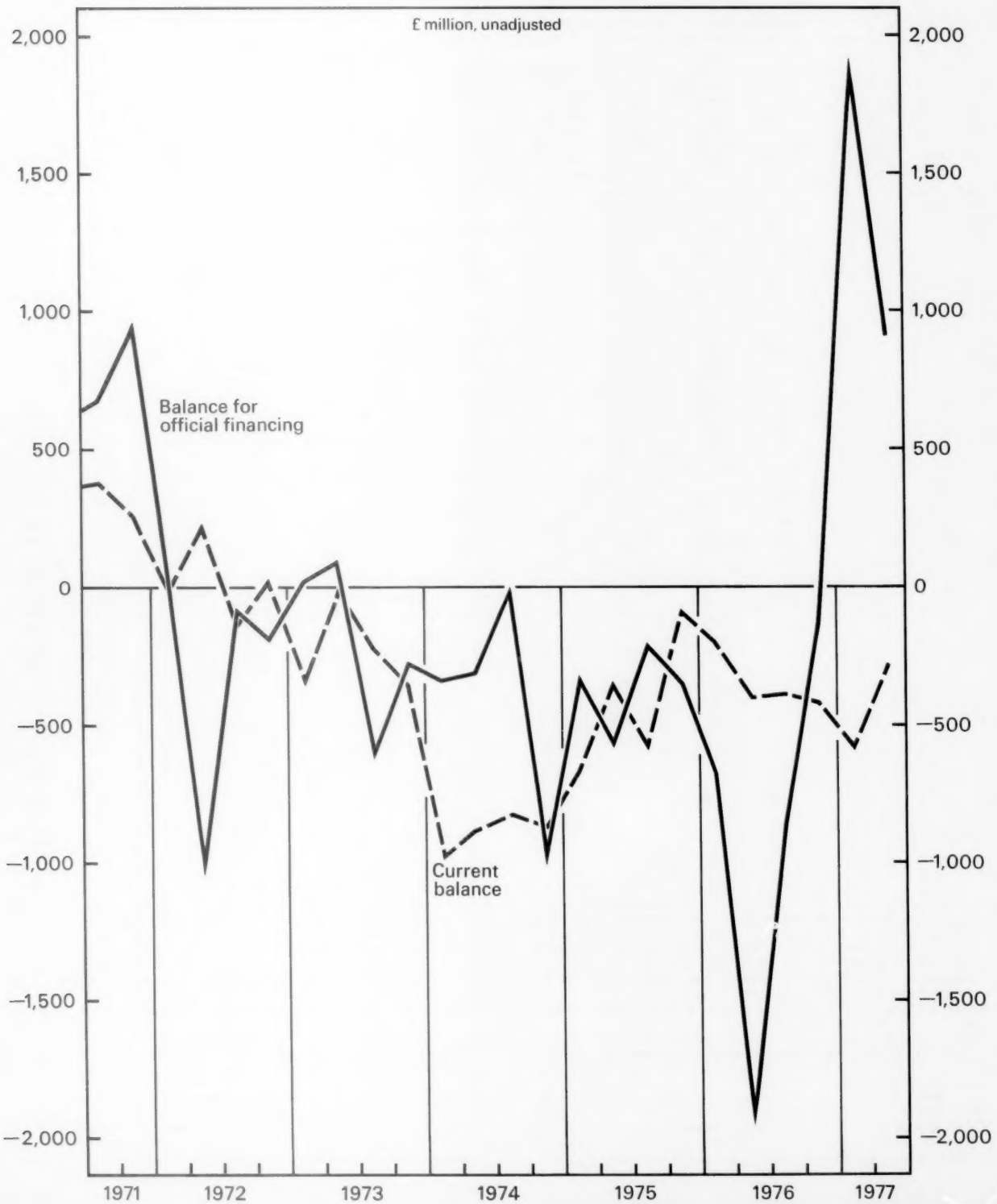
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital transactions									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [6]	Other transactions (net) [7]
1966	+ 104†	− 81	+ 35	− 39	−192	− 101	−200	− 73†	− 547	− 44	− 34	+ 625
1967	− 300	− 59	+ 54	− 96	+ 36	− 286†	−146	+126	− 671	—	+ 115	+ 556
1968	− 287	+ 16†	+ 16	− 160	− 15	− 308	−305	−367	−1,410	—	+ 114	+1,296
1969	+ 440	− 99	− 56	− 6	− 38	+ 261	−227	+412	+ 687	—	− 44	− 643
1970	+ 695	−205	− 10	+ 49	+472	+ 459	−193	+ 20	+1,287	+133	− 125	−1,295
1971	+1,058	−274	+107	+ 216	+471	+1,422	−126	+272	+3,146	+125	−1,536	−1,735
1972	+ 105	−255	+120†	− 610	+471	+ 196	−612†	−680	−1,265	+124	+ 692	+ 449
1973	− 922	−254	+175	− 196	+525†	+ 154	−378	+125	− 771	—	− 228	+ 999
1974	−3,565	−276	+252	+1,129	−294	+1,558	−698	+248	−1,646	—	− 105	+1,751
1975	−1,701	−288	+ 43	+ 336†	+235	− 67	− 56	+ 33	−1,465	—	+ 655	+ 810
1976	−1,405	−158	+203	− 49	−106	−1,152	−1,552	+591	−3,628	—	+ 853	+2,775
1970 *3*	+ 72†	− 20	− 23	− 84	− 24	+ 3	− 13	−113†	− 202	—	+ 52	+ 150
4	+ 219	− 99†	+ 13	− 26	+248	+ 15†	−110	+ 87	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+263	+ 922	+125	− 204	− 843
2	+ 351	− 44	+ 7	+ 44	+148	+ 277	− 97	− 83	+ 603	—	− 126	− 477
3	+ 381	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−191	+ 668	—	− 576	− 92
4	+ 262	−150	+ 25	− 14	+211	+ 523	−187	+283	+ 953	—	− 630	− 323
1972 *1*	− 16	− 42	+ 65†	− 191	+114	+ 211	−164†	+ 80	+ 57	+124	− 191	+ 10
2	+ 230	− 39	+ 22	− 194	−132	− 138	−375	−419	−1,045	—	+ 46	+ 999
3	− 139	− 17	+ 24	− 77	+199	− 92	− 48	+ 71	− 79	—	+ 639	− 560
4	+ 30	−157	+ 9	− 148	+290	+ 215	− 25	−412	− 198	—	+ 198	—
1973 *1*	− 353	− 55	+ 44	− 17	+ 1	+ 170	− 66	+303	+ 27	—	− 72	+ 45
2	− 4	− 31	+ 20	+ 30	+152†	+ 166	+ 11	−245	+ 99	—	− 380	+ 281
3	− 233	− 27	+ 21	− 51	+ 36	− 415	−207	+258	− 618	—	+ 254	+ 364
4	− 332	−141	+ 90	− 158	+336	+ 233	−116	−191	− 279	—	− 30	+ 309
1974 *1*	− 978	− 52	+ 32	+ 564	− 61	+ 179	−160	+137	− 339	—	+ 33	+ 306
2	− 884	− 42	+107	+ 299	+ 56	+ 386	− 90	−151	− 319	—	− 116	+ 435
3	− 831	− 15	+ 30	+ 356	−346	+ 616	−111	+301	—	—	− 189	+ 189
4	− 872	−167	+ 83	− 90	+ 57	+ 377	−337	− 39	− 988	—	+ 167	+ 821
1975 *1*	− 672	− 73	+ 66	− 43†	− 80	+ 247	− 36	+265	− 326	—	− 142	+ 468
2	− 354	− 39	—	− 337	+772	− 17	−265	−332	− 572	—	+ 410	+ 162
3	− 583	− 26	− 52	+ 566	− 15	− 379	+187	+ 89	− 213	—	+ 170	+ 43
4	− 92	−150	+ 29	+ 150	−442	+ 82	+ 58	+ 11	− 354	—	+ 217	+ 137
1976 *1*	− 201	− 37	+ 9	+ 162	+ 94	− 75	−730	+100	− 678	—	− 178	+ 856
2	− 395	− 26	+ 13	− 243	− 86	− 932	−530	+244	−1,955	—	+ 354	+1,601
3	− 386	− 10	+ 58	+ 78	−272	− 137	−202	+ 9	− 862	—	+ 61	+ 801
4	− 423	− 85	+123	− 46	+158	− 8	− 90	+238	− 133	—	+ 616	− 483
1977 *1*	− 593	− 25	+515	+ 492	+411	+ 389	+256	+468	+1,913	—	−3,197	+1,284
2	− 276	− 22	+926	+ 192	−704	− 42	− 78	+914	+ 910	—	−1,159	+ 249

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1971
1972
1973
1974
1975
1976
1977

Money stock

£ million: amounts outstanding

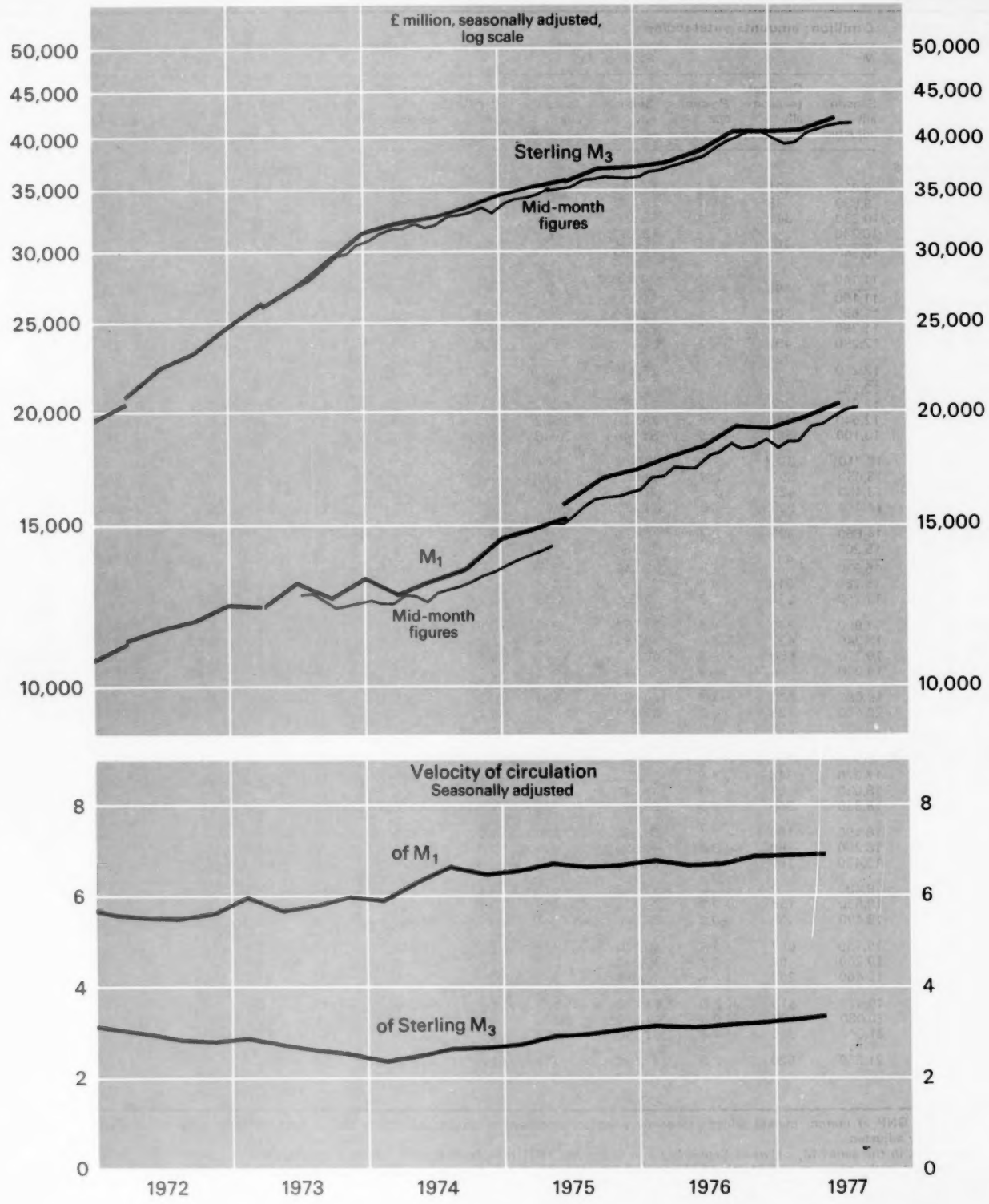
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1971 *1*	9,820	391	*+4·1*	17,840	539	*+3·1*	18,330	519	*+3·0*	5·639	3·089	3·005
2	9,890	68	*+0·7*	18,240	403	*+2·3*	18,740	421	*+2·2*	5·752	3·142	3·058
3	10,230	341	*+3·4*	18,670	442	*+2·4*	19,180	447	*+2·3*	5·859	3·194	3·109
4[2]	10,340 / 10,740	103	*+1·0*	19,580 / 19,580	918	*+4·9*	20,010 / 20,010	826	*+4·3*	5·736	3·145	3·069
1972 *1*[3]	11,140 / 11,190	398	*+3·7*	20,420 / 20,830	842	*+4·3*	20,950 / 21,360	941	*+4·7*	5·560	3·029	2·958
2	11,590	400	*+3·6*	22,400	1,575	*+7·6*	23,010	1,658	*+7·7*	5·523	2·921	2·846
3	11,790	209	*+1·8*	23,340	952	*+4·3*	23,990	991	*+4·3*	5·459	2·790	2·716
4	12,290	497	*+4·2*	24,870	1,545	*+6·6*	25,670	1,696	*+7·0*	5·557	2·776	2·695
1973 *1*[3]	12,250 / 12,250	− 48	*−0·4*	26,330 / 26,230	1,508	*+6·1*	27,320 / 27,330	1,705	*+0·4*	5·914	2·837	2·738
2	13,010	764	*+6·2*	27,520	1,310	*+5·0*	28,590	1,283	*+4·6*	5·671	2·662	2·562
3	12,540	−446	*−3·6*	29,510	2,002	*+7·3*	30,830	2,250	*+7·8*	5·772	2·596	2·482
4	13,100	569	*+4·5*	31,540	2,048	*+6·9*	32,970	2,160	*+6·9*	5·924	2·488	2·381
1974 *1*	12,710†	−315†	*−2·4†*	32,370	831†	*+2·9*	34,140	1,225	*+3·7†*	5·855	2·365	2·252
2	13,050	354	*+2·8*	32,570†	209	*+0·6†*	34,750†	616	*+1·8*	6·266	2·486	2·343
3	13,480	429	*+3·3*	33,510	902	*+2·8*	36,010	1,222	*+3·5*	6·606	2·652	2·477
4	14,460	969	*+7·2*	34,830	1,260	*+3·8*	37,230	1,158	*+3·2*	6·422	2·626	2·450
1975 *1*	14,860	385	*+2·7*	35,170	271	*+0·8*	37,690	392	*+1·1*	6·524	2·733	2·553
2[4]	15,200 / 15,930	401	*+2·7*	35,860 / 35,840	690	*+2·0*	38,210 / 38,200	522	*+1·4*	6·709	2·874	2·689
3	16,760	810	*+5·1*	37,150	1,306	*+3·6*	39,940	1,743	*+4·6*	6·617	2·930	2·737
4[5]	17,250	332	*+2·0*	37,200	63	*+0·2*	40,170	245	*+0·6*	6·618	3·027	2·810
1976 *1*	17,890	849	*+4·9*	37,560	336	*+0·9*	40,710	508	*+1·3*	6·743	3·169	2·929
2	18,340	432	*+3·8*	38,780	1,218	*+3·2*	42,350	1,633	*+4·0*	6·626	3·144	2·890
3	19,210	698	*+3·8*	40,550	1,799	*+4·6*	44,590	2,276	*+5·4*	6·654	3·150	2·874
4	19,060	− 4	—	40,500	22	*+0·1*	44,470	− 56	*−0·1*	6·815	3·218	2·928
1977 *1*	19,680	630	*+3·3*	40,530	104	*+0·3*	44,810	417	*+0·9*	6·847	3·273	2·971
2	20,460	785	*+4·0*	42,000	1,483	*+3·7*	46,520	1,724	*+3·8*	6·886	3·349	3·027
At mid-month												
1976 *J*	17,970	748	*+4·5*	38,330	616	*+1·6*	41,660	811	*+2·0*	..	..	..
A	18,030	67	*+0·4*	38,920	596	*+1·6*	42,360	705	*+1·7*	..	..	..
S	18,390	369	*+2·0*	39,440	532	*+1·4*	43,170	823	*+1·9*	..	..	..
O	18,190	−196	*−1·1*	39,900	459	*+1·2*	43,810	646	*+1·5*	..	..	..
N	18,250	58	*+0·3*	40,320	429	*+1·1*	44,150	339	*+0·8*	..	..	..
D	18,430	180	*+1·0*	40,170	−159	*−0·4*	43,820	− 325	*−0·7*	..	..	..
1977 *J*	18,400	− 2	—	39,640	−510	*−1·3*	43,370	− 439	*−1·0*	..	..	..
F	18,530	134	*+0·7*	39,220	−416	*−1·0*	43,090	− 771	*−0·6*	..	..	..
M	18,490	− 35	*−0·2*	39,260	43	*+0·1*	43,090	5	—	..	..	..
A	19,150	667	*+3·6*	40,140	899	*+7·3*	44,340	1,263	*+2·9*	..	..	..
M	19,200	64	*+0·3*	40,380	253	*+0·6*	44,640	312	*+0·7*	..	..	..
J	19,460	263	*+1·4*	40,680	303	*+0·8*	44,910	274	*+0·6*	..	..	..
J	19,970	515	*+2·6*	41,190	508	*+1·2*	45,350	440	*+1·0*	..	..	..
A	20,080	108	*+0·5*	41,270	75	*+0·2*	45,430	79	*+0·2*	..	..	..
S	21,040	956	*+4·8*	42,150	883	*+2·1*	46,370	938	*+2·1*			
O	21,560	520	*+2·5*	42,890	741	*+1·8*	46,880	511	*+1·1*			
N												
D												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M seasonally adjusted.

[2] The break in the series M_1 between September and December 1971 reflects additional statistical information.

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors.

[4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
Mid-month figures
M1
Mid-month figures
Velocity of circulation
Seasonally adjusted
8
6
4
2
0
of M1
of Sterling M3
1972
1973
1974
1975
1976
1977

Domestic credit expansion and money stock

Seasonally adjusted[1]

£ million

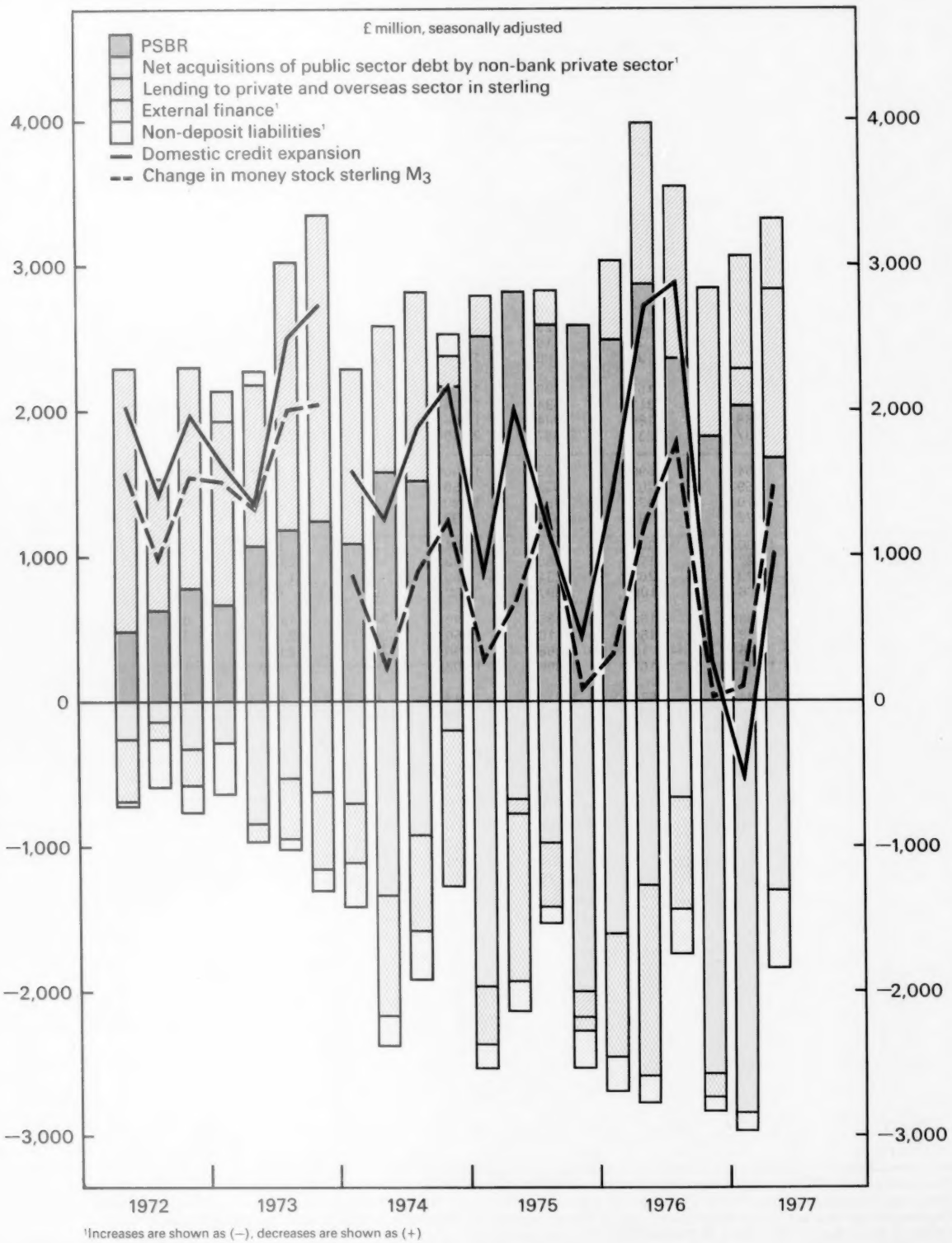
	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	451	230	776	5,510	136	6,687	1,101	652	4,927
1973	2,321	1,847	889	1,401	5,972	189	8,039	848†	485	6,702
1974	3,491	2,845	2,311	852	3,435	289	6,897	2,958	682	3,255
1975	8,376	2,139	256	5,346	− 384	− 65	4,464	1,374	760	2,330
1976	6,786	2,726	472	5,617	3,431	650	7,504	3,115	824†	3,565†
1972 *1*	137	23	42	236	1,455	− 83	1,254	308	104	842
2	223	255	34	226	1,690	129	2,037	427	35	1,575
3	605	20	22	119	868	46	1,398	118	328	952
4	631	153	132	195	1,484	44	1,985	248	185	1,545
1973 *1*	574	81	157	136	1,401	−124	1,639	− 212	342	1,508
2	860	211	311	534	1,024	30	1,340	114	− 84	1,310
3	325	868	184	344	1,664	168	2,497	418	77	2,002
4	562	687	237	387	2,049	55	2,729	527	150	2,048
1974 *1*	524†	554†	596†	108†	1,106†	105	1,585†	404†	297†	884†
2	717	859	701	639	956	45	1,237	821	207	209
3	901	610	433	483	1,280	21	1,896	663	331	902
4	1,349	822	581	− 378	93	118	2,179	1,070	− 153	1,260
1975 *1*	1,458	1,060	304	1,659	404	−124	835	396	168	271
2	2,298	522	113	556	− 258	148	2,041	1,138	213	690
3	2,717	− 129	− 269	1,234	− 450	2	1,175	− 246	115	1,306
4	1,903	686	108	1,897	− 80	− 91	413	86	264	63
1976 *1*	1,890	596	168	1,435	199	345	1,427	847	244	336
2	2,189	673	150	1,118	850	266	2,710	1,314	178	1,218
3	2,030	326	− 13	668	990	201	2,892	786	307	1,799
4	677	1,131	167	2,396	1,202	−162	285	168	95	22
1977 *1*	1,562	484	570	2,274	343	− 92	− 547	− 766	115	104
2	1,676	− 19	104	1,093	989	183	1,632	− 390	539	1,483
Three months ended										
1975 July 16	2,411		381	774	− 764	57	1,811	1,261	− 25	575
Oct. 15	2,484		8	1,235	− 188	− 6	1,063	− 144	143	1,064
1976 Jan. 21	2,147		839	2,362	− 110	−205	409	163	24	222
April 21	1,858		211	598	409	435	2,315	1,066	263	986
July 21	1,865		439	984	990	154	2,464	927	440	1,097
Oct. 20	1,828		415	1,125	1,233	99	2,450	886	− 23	1,587
1977 Jan. 19	1,172		631	2,869	994	−188	− 260	− 256	236	− 240
April 20	1 351		− 164	1,105	− 122	− 34	− 74	− 675	75	526
July 20	1,070		161	1,617	1,044	151	809	− 872	639	1,064
Month ended										
1977 Feb. 16			− 547		− 292	− 86	− 925	− 401	−108	− 416
March 16			71		− 51	52	72	− 23	52	43
April 20			558		221	—	779	− 251	131	899
May 18			− 3		406	− 8	395	− 77	219	253
June 15			249		347	111	707	145	259	303
July 20			− 632		291	48	− 293	− 940	139	508
Aug. 17			− 600		419	112	− 69	− 218	74	75
Sept. 21			− 78		238	− 34	126	− 798	55	883
Oct. 19			− 444		597	146	299	− 374	− 68	941

Note Figures from 1973 reflect the most recent seasonal adjustment update. Figures prior to 1974 will be amended later.

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (−), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1973	24,177	2,900	13,198	3,694	8,251	980	2,760	1,617	30,500	27,954
1974	29,843	3,649	16,503	4,442	11,176	1,107	3,570	2,390	39,188	36,071
1975	38,347	4,392	22,746	5,067	14,407	1,202	4,231	3,757	51,410	47,604
1976	44,695	5,314	26,562	5,421	17,077	1,421	5,446	2,468	58,395	54,171
1973 *1*	6,784	738	3,215	1,008	1,980	293	733	653	7,882	7,190
2	5,545	651	3,152	776	2,018	224	528	484	7,182	6,650
3	5,818	798	3,334	931	1,964	240	816	102	7,387	6,673
4	6,030	713	3,497	979	2,289	223	683	378	8,049	7,441
1974 *1*	7,581	916	3,779	1,328	2,567	282	1,004	545	9,505	8,617
2	6,824	786	3,774	825	2,474	261	646	422	8,402	7,737
3	7,558	990	4,247	1,155	2,908	279	1,028	896	10,513	9,629
4	7,880	957	4,703	1,134	3,227	285	892	527	10,768	10,088
1975 *1*	9,535	1,136	5,399	1,387	3,351	377	1,119	1,264	12,897	11,804
2	8,972	996	5,394	1,117	3,571	203	806	771	11,862	11,069
3	9,755	1,174	5,816	1,199	3,619	297	1,265	853	13,049	12,025
4	10,085	1,086	6,137	1,364	3,866	325	1,041	869	13,602	12,706
1976 *1*	11,246	1,378	6,321	1,722	4,122	385	1,560	1,039	15,149	13,867
2	10,796	1,214	6,510	1,174	4,260	307	1,004	490	13,745	12,876
3	10,908	1,410	6,765	1,265	4,231	324	1,628	755	14,968	13,819
4	11,745	1,312	6,966	1,260	4,464	405	1,254	184	14,533	13,609
1977 *1*	13,099	1,553	7,015	1,572	4,792	509	1,850	448	16,186	14,863
2	12,300	1,401	7,323	953	4,888	359	1,293	−166	14,650	13,613

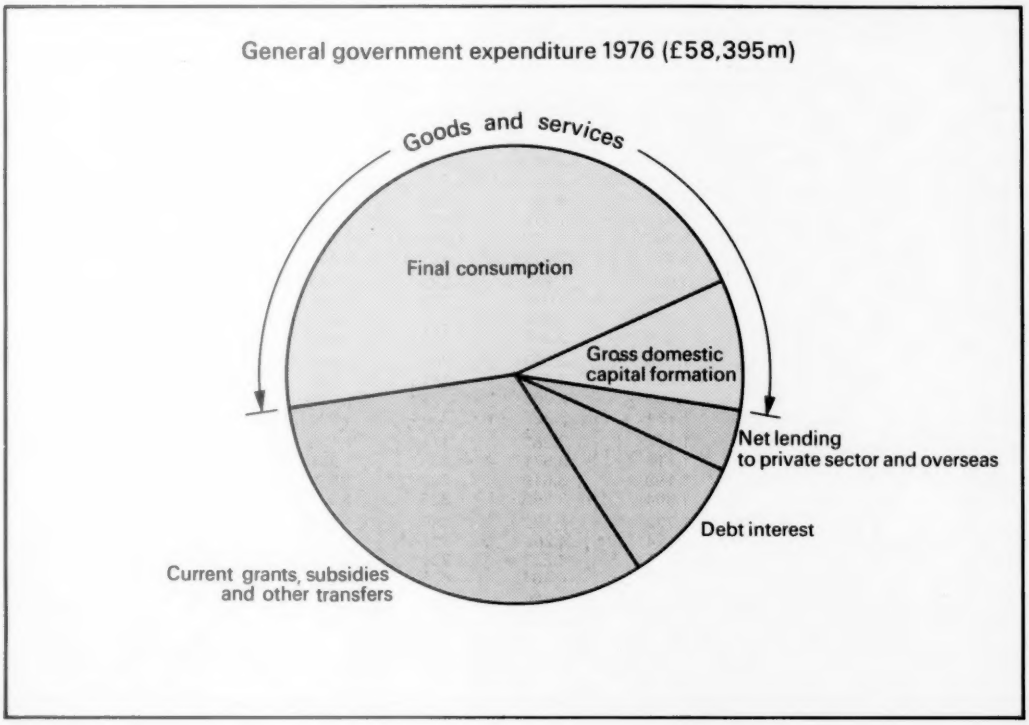
[1] An article describing the new presentation of government income and expenditure was published in the March issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 6721). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

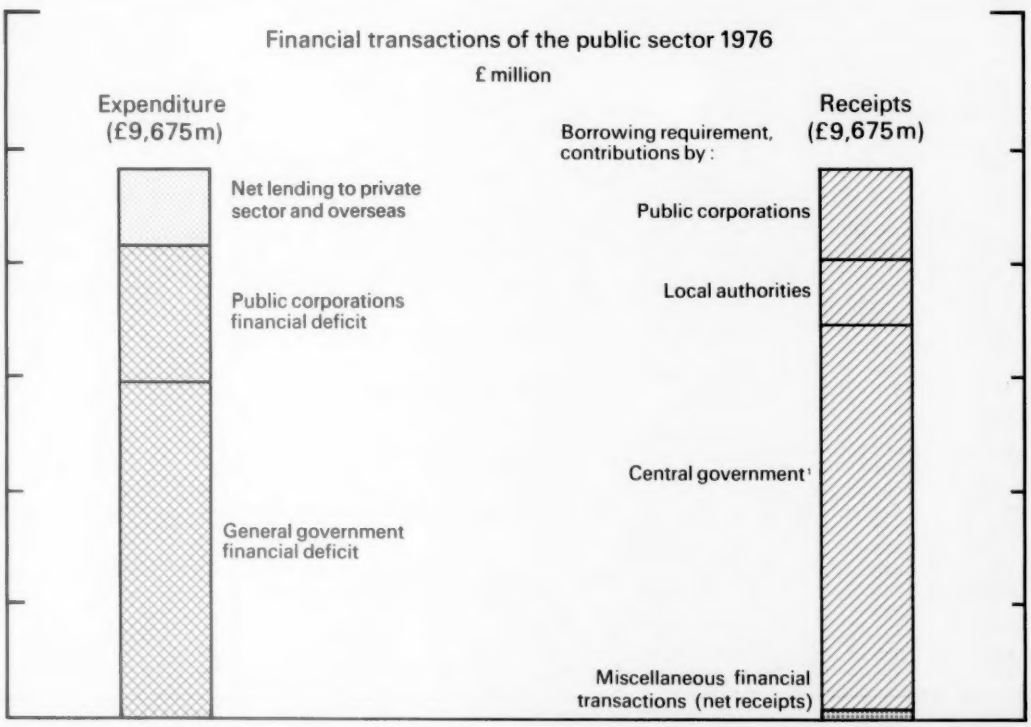
Financial transactions of the public sector

£ million

	Financial deficit[1]				Receipts			
						Borrowing requirement		
							Contributions by:	
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations
1973	2,585	1,806	779	971	3,556	−612	4,168	2,321	1,348	499
1974	4,857	3,306	1,551	1,829	6,686	350	6,336	3,491	2,125	720
1975	7,858	4,914	2,944	1,804	9,662	−853	10,515	8,376	1,653	486
1976	8,329	5,918	2,411	1,346	9,675	163	9,512	6,786	1,135	1,591
1973 *3*	1,034	669	365	278	1,312	−220	1,532	645	337	550
4	943	928	15	195	1,138	−439	1,577	986	356	235
1974 *1*	788	463	325	474	1,262	1,336	−74	−609	452	83
2	635	370	265	367	1,002	−872	1,874	985	780	109
3	1,633	1,069	564	637	2,270	678	1,592	858	452	282
4	1,80[1]	1,404	397	351	2,152	−792	2,944	2,257	441	246
1975 *1*	1,864	962	902	475	2,339	827	1,512	987	527	− 2
2	1,717	1,123	594	305	2,022	−1,079	3,101	2,356	612	133
3	2,299	1,267	1,032	417	2,716	222	2,494	2,288	210	− 4
4	1,978	1,562	416	607	2,585	−823	3,408	2,745	304	359
1976 *1*	2,265	1,486	779	439	2,704	1,078	1,626	1,414	196	16
2	1,842	1,245	597	416	2,258	−740	2,998	2,204	282	512
3	2,720	1,895	825	295	3,015	692	2,323	1,655	288	380
4	1,502	1,292	210	196	1,698	−867	2,565	1,513	369	683
1977 *1*	1,329	1,086	243	308	1,637	692	945	572	501	−128
2	1,410	1,115	295	6	1,416	−490	1,906	1,730	−230	406

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.


General government expenditure 1976 (£58,395m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

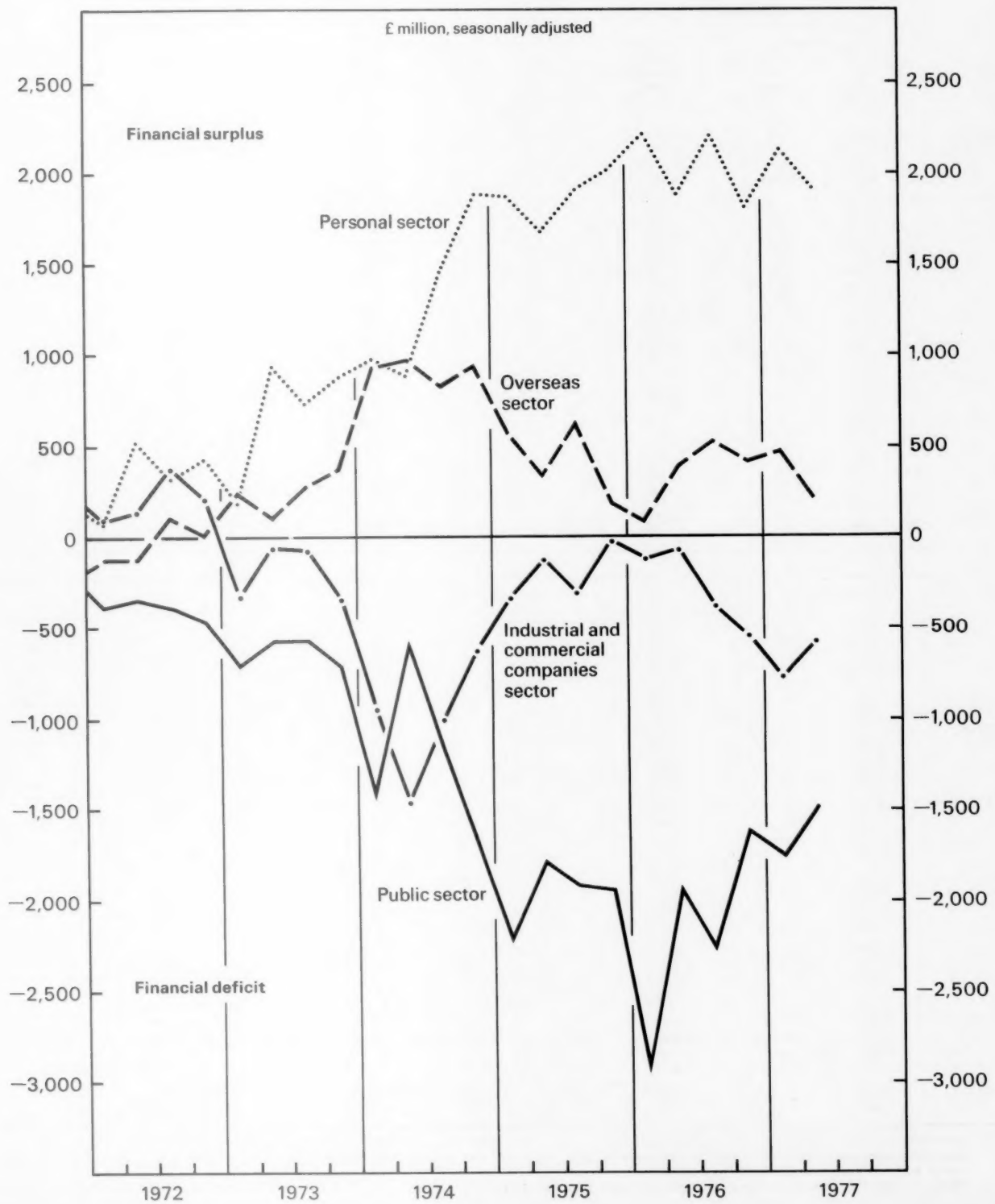
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,312	— 5	5,892	882	— 76	1,298	7,442	347	8,589
1974	2,776	— 32	7,601	783	— 66	1,432	7,829	333	12,225
1975	2,161	— 87	9,932	690	— 16	1,697	8,064	403	9,261
1976	2,813	—170	10,972	1099	—129	2,048	11,447	359	12,908
1972 *3*	710	22	1,117	198	— 16	236	1,423	83	1,127
4	704	23	1,190	187	— 21	213	1,518	90	1,402
1973 *1*	808	— 18	1,500	257	— 18	267	1,648	82	2,072
2	808	— 23	1,365	174	— 9	322	1,774	82	1,910
3	892	1	1,474	216	— 18	336	2,015	102	2,163
4	804	35	1,553	235	— 31	373	2,005	81	2,424
1974 *1*	309	8	1,756	249	— 16	368	2,028	86	3,063
2	1,185	— 23	1,748	173	— 18	349	1,919	87	3,476
3	806	— 25	1,915	139	— 17	340	1,978	78	3,059
4	476	8	2,182	222	— 16	375	1,904	82	2,627
1975 *1*	325	— 65	2,473	138	57	360	1,918	96	2,347
2	512	36	2,333	187	— 28	402	1,957	82	2,170
3	515	— 22	2,407	198	— 27	490	1,979	113	2,399
4	809	— 36	2,719	167	— 18	445	2,210	112	2,345
1976 *1*	386	— 28	2,849	274	— 18	458	2,454	94	2,656
2	835	— 45	2,729	198	— 24	480	2,861	97	3,027
3	444	— 40	2,680	312	— 25	568	3,004	80	3,462
4	1,148	— 57	2,714	315	— 62	542	3,128	88	3,763
1977 *1*	1,027	— 88	2,692	225	— 30	520	3,132	85	4,008
2	939	— 67	2,365	133	— 37	575	3,059	85	3,736

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	6,004	—325	2,943	—2,585	—492	— 800	2,736	981	160
1974	8,497	—310	2,974	—4,857	—715	—4,063	5,213	3,640	782
1975	11,479	—300	3,701	—7,858	—1,023	— 794	7,478	1,701	496
1976	12,597	— 60	4,415	—8,329	—1,078	—1,102	8,122	1,405	982
1972 *3*	1,098	— 89	697	— 385	— 54	379	312	103	—335
4	1,329	— 92	797	— 463	— 47	206	440	5	—141
1973 *1*	1,038	— 84	768	— 710	— 28	— 342	186	242	652
2	1,694	— 69	682	— 580	—157	— 54	943	100	—252
3	1,565	— 86	751	— 581	—138	— 66	728	267	—210
4	1,707	— 86	742	— 714	—169	— 338	879	372	— 30
1974 *1*	1,803	— 79	740	—1,439	—134	— 949	984	927	611
2	1,781	— 75	809	— 586	—194	—1,470	897	961	392
3	2,196	— 76	670	—1,134	—218	—1,003	1,450	824	81
4	2,717	— 80	755	—1,698	—169	— 641	1,882	928	—302
1975 *1*	2,773	— 88	811	—2,213	—165	— 333	1,874	565	272
2	2,656	— 90	885	—1,785	—243	— 131	1,681	333	145
3	2,960	— 64	996	—1,914	—319	— 307	1,900	620	20
4	3,090	— 58	1,009	—1,946	—296	— 23	2,023	183	59
1976 *1*	3,252	— 48	988	—2,491	—202	— 108	2,216	90	495
2	2,964	— 28	1,046	—1,939	—306	— 69	1,890	390	34
3	3,391	— 15	1,165	—2,276	—281	— 378	2,211	511	213
4	2,990	31	1,216	—1,623	—289	— 547	1,805	414	240
1977 *1*	3,364	33	1,267	—1,753	—325	— 791	2,130	461	278
2	3,190	19	1,290	—1,493	—479	— 592	1,919	204	441

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1972
1973
1974
1975
1976
1977

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1966	5,955	4,654	297	4,951	363	99	641	1,509	923	555	199	625	2,699	*459*
1967	6,003	4,819	145	4,964	377	96	662	1'463	941	548	206	941	2,452	*514*
1968	6,853	5,157	485	5,642	456	139	755	1,434	1,067	656	311	919	3,122	*705*
1969	7,604	5,573	582	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	*819*
1970	7,983	5,558	888	6,446	513	151	1,024	1,378	1,301	799	322	1,297	3,685	*1,041*
1971	8,733	6,353	832	7,185	525	135	1,023	1,530	1,320	792	397	1,104	4,382	*1,334*
1972	9,920	7,098	1,066	8,164	642	196	1,114	1,524	1,510	969	549	1,082	5,255	*1,592*
1973	13,266	7,498	2,553	10,051	1,057	501	2,158	1,638	2,365	1,806	665	1,156	7,442	*2,359*
1974	15,184	6,571	4,941	11,512	1,353	695	2,319	1,469	3,340	2,716	524	2,022	7,829	*4,012*
1975	14,691	7,315	4,140	11,455	1,353	619	1,883	1,608	3,309	2,674	447	1,263	8,064	*3,414*
1976	18,748	9,255	5,300	14,555	1,668	802	2,525	1,895	3,772	3,120	747	887	11,447	3,924
1971 *3*	2,201	1,680	135	1,815	133	33	253	405	333	199	99	274	1,090	*349*
4	2,214	1,730	104	1,834	132	30	248	353	318	183	103	265	1,175	*362*
1972 *1*	2,212	1,647	161	1,808	137	30	267	437	323	196	126	279	1,047	*360*
2	2,435	1,742	270	2,012	140	34	283	461	347	221	134	226	1,257	357
3	2,580	1,870	250	2,120	173	60	287	352	406	270	145	254	1,423	*415*
4	2,693	1,839	385	2,224	192	72	277	274	434	282	144	323	1,518	*460*
1973 *1*	3,020	1,985	415	2,400	224	96	396	526	505	386	173	168	1,648	*484*
2	3,238	1,911	517	2,428	226	90	584	511	522	392	171	260	1,774	*484*
3	3,419	1,861	771	2,632	278	134	509	319	609	454	164	312	2,015	*614*
4	3,589	1,741	850	2,591	329	181	669	282	729	574	157	416	2,005	*777*
1974 *1*	3,764	1,119	1,686	2,805	352	192	607	432	792	647	169	343	2,028	*938*
2	3,750	1,372	1,457	2,829	332	170	589	355	811	657	135	530	1,919	*1,065*
3	3,860	2,133	811	2,944	339	172	577	357	855	691	94	576	1,978	*1,029*
4	3,810	1,947	987	2,934	330	161	546	325	882	721	126	573	1,904	*980*
1975 *1*	3,644	1,623	1,219	2,842	327	150	475	431	868	711	123	304	1,918	*886*
2	3,524	1,819	968	2,787	308	130	429	377	800	641	123	267	1,957	*852*
3	3,563	1,771	982	2,753	342	157	468	389	801	637	97	297	1,979	*976*
4	3,960	2,102	971	3,073	376	182	511	411	840	685	104	395	2,210	*700*
1976 *1*	4,138	2,198	1,017	3,215	359	157	564	523	839	672	206	116	2,454	*895*
2	4,497	2,242	1,250	3,492	396	178	609	445	858	697	138	195	2,861	*927*
3	4,789	2,200	1,497	3,697	418	200	674	414	946	776	191	234	3,004	*1,113*
4	5,324	2,615	1,536	4,151	495	267	678	513	1,129	975	212	342	3,128	*989*
1977 *1*	5,395	2,607	1,631	4,238	448	229	709	584	1,078	910	295	306	3,132	*959*
2	5,136	3,185	949	4,134	372	153	630	500	909	755	348	320	3,059	*919*
Percentage change, quarter on corresponding quarter of previous year														
1975 *3*	− 7·7	−17·0	+21·1	− 6·5	+ 0·9	− 2·9	−18·9	+ 9·0	− 6·3	− 7·8	+ 3·2	−48·4	+ 0·1	− 5·2
4	+ 3·9	+ 8·0	− 1·6	+ 4·7	+13·9	+13·0	− 6·4	+26·5	− 4·8	− 5·0	− 6·3	−31·1	+16·1	−28·6
1976 *1*	+13·6	+35·4	−16·6	+13·1	+ 9·8	+ 4·7	+18·7	+21·3	− 3·3	− 5·5	+67·5	−61·8	+27·9	+ 1·0
2	+27·6	+23·3	+29·1	+25·3	+28·6	+36·9	+42·0	+18·0	+ 7·3	+ 8·7	+12·2	−27·0	+46·2	+ 8·8
3	+34·4	+24·2	+52·4	+34·3	+22·2	+19·8	+44·0	+ 6·4	+18·1	+21·8	+96·9	−21·2	+51·8	+14·0
4	+34·4	+24·4	+58·2	+35·1	+31·6	+46·7	+32·7	+24·8	+34·4	+42·3	+103·8	−13·4	+41·5	+41·3
1977 *1*	+30·4	+18·6	+60·4	+31·8	+24·8	+45·9	+25·7	+11·7	+28·5	+35·4	+43·2	+163·8	+27·6	+ 7·2
2	+14·2	+42·1	−24·1	+18·4	− 6·1	−14·0	+ 3·4	+12·4	+ 5·9	+ 8·3	+152·2	+64·1	+ 6·9	− 0·9

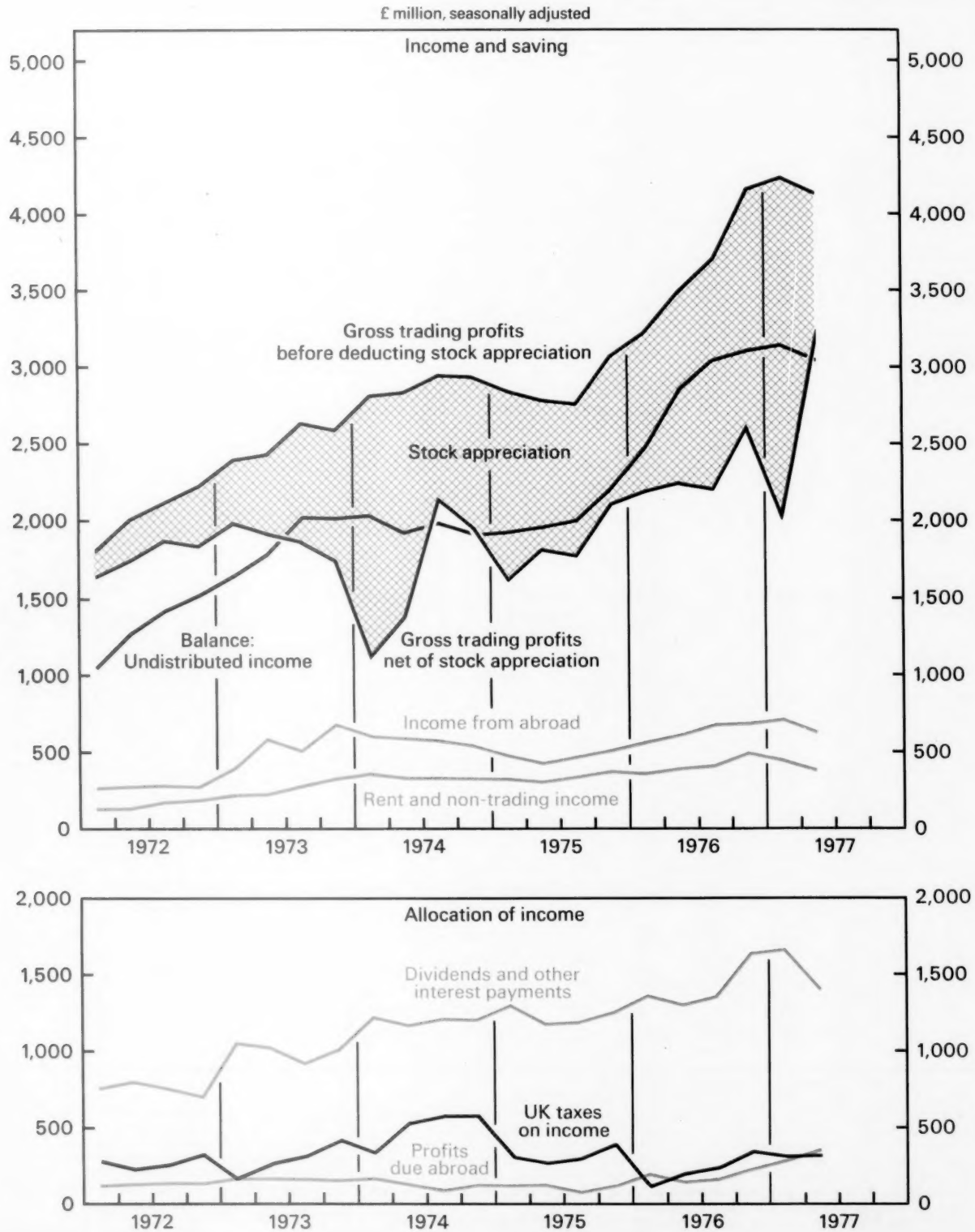
[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as a memorandum item.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £214 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Balance:
Undistributed income
Gross trading profits
net of stock appreciation
Income from abroad
Rent and non-trading income
1972
1973
1974
1975
1976
1977
Allocation of income
2,000
1,500
1,000
500
0
Dividends and other
interest payments
UK taxes
on income
Profits
due abroad
1972
1973
1974
1975
1976
1977

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other[5]	Unidentified items (residual)
1972	10,368	5,255	409	3,146	616	942	29	3,900	940	2,348	1,824	1,327
1973	15,074	7,442	373	5,298	158	1,803	26	4,825	3,764	2,568	3,290	601
1974	15,039	7,829	364	4,468	— 13	2,391	31	6,078	6,147	87	2,514	182
1975	12,303	8,064	442	904	1,037	1,856	39	6,983	2,278	1,764	2,264	—1,025
1976	17,879	11,447	401	3,047	791	2,193	42	7,745	5,163	1,858	4,141	—1,070
1974 *1*	4,076	1,612	105	1,463	— 6	902	16	1,295	1,576	— 253	611	831
2	3,945	2,135	83	1,220	— 13	520	3	1,431	1,953	237	232	89
3	3,510	1,812	87	989	14	608	6	1,565	1,569	24	411	— 65
4	3,508	2,270	89	796	— 8	361	6	1,787	1,049	79	1,260	— 673
1975 *1*	3,041	1,840	119	785	25	272	22	1,559	583	172	295	410
2	2,695	1,871	82	166	329	247	5	1,623	508	— 275	1,244	— 410
3	2,767	1,812	123	— 283	334	781	6	1,947	463	1,398	— 225	— 822
4	3,800	2,541	118	236	349	556	6	1,854	724	469	950	— 203
1976 *1*	3,576	2,667	116	— 76	218	651	22	1,546	837	103	1,074	— 6
2	4,602	2,699	98	980	429	396	6	1,866	1,143	702	1,247	— 362
3	4,159	2,542	90	806	129	592	7	2,141	1,341	714	595	— 639
4	5,542	3,539	97	1,337	15	554	7	2,192	1,842	339	1,225	— 63
1977 *1*	4,772	3,145	109	659	27	832	29	1,858	1,790	— 29	143	981
2	4,662	2,648	89	871	323	763	8	2,329	1,261	347	1,362	— 645

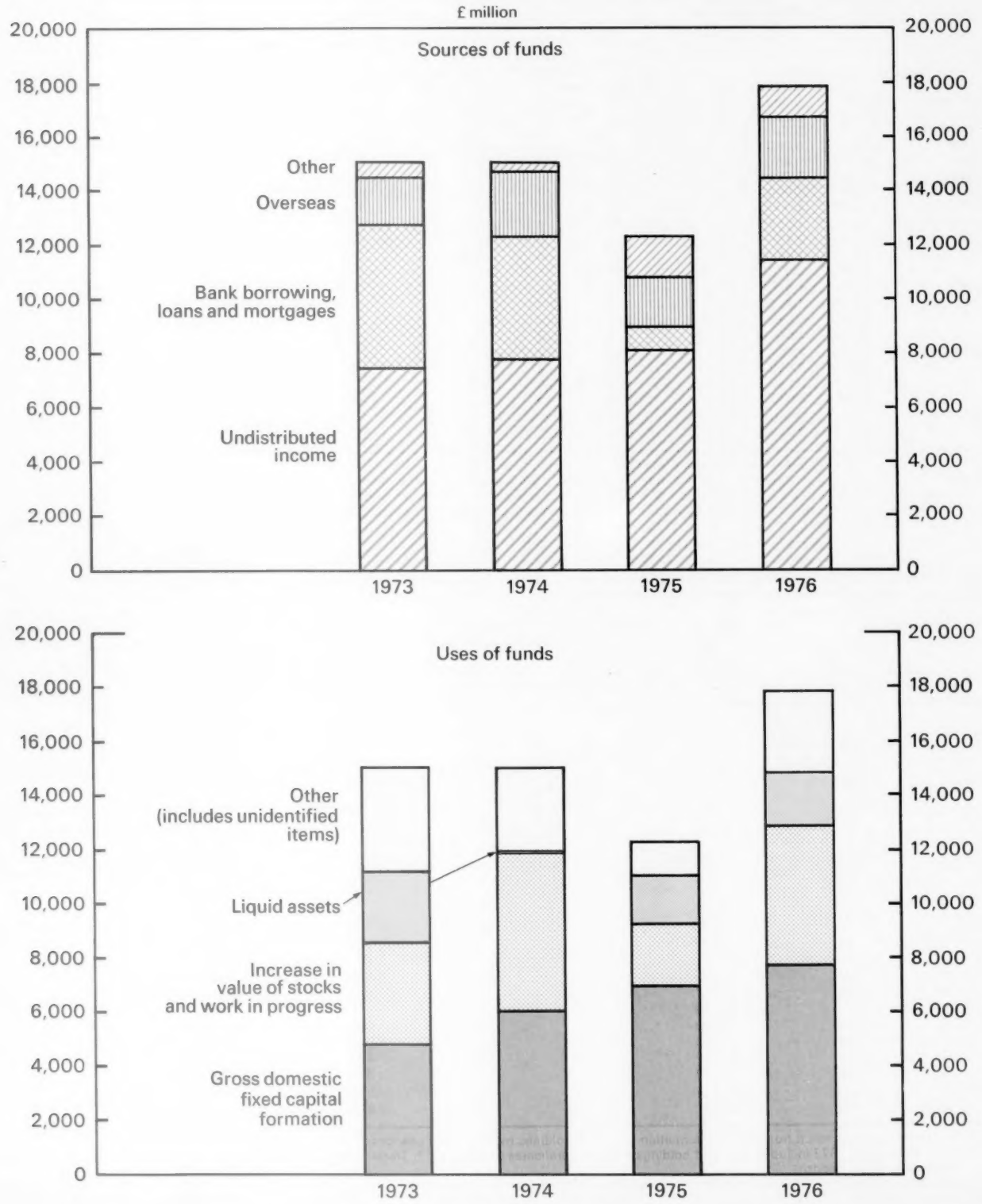
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1972 *3*	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10 023	14,421
1974 *1*	519	8,949	161	133	54	9,816	15,423
2	509	8,897	166	140	52	9,764	16,772
3	518	9,142	172	104	168	10,104	17,387
4	484	9,038	180	97	97	9,896	18,019
1975 *1*	424	9,336	181	128	58	10,127	18,316
2	415	9,269 / 9,473	183	138	115 / 112	10,120 / 10,321	19,049 / 17,489
3	434	10,409	184	124	385	11,536	17,562
4	459	10,767 / 10,757	185	141	355	11,907 / 11,897	17,679 / 17,727
1976 *1*	443	10,739	222	153	566	12,123	17.726
2	425	11,182	251	163	700	12,721	19,206
3	414	12,180	273	173	443	13,483	19,955
4	579	12,376	289	180	389	13,813	20,923
1977 *1*	477	12,377	314	171	359	13,698	21.255
2	388	12,687	364	198	371	14,008	21 960

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
1973
1974
1975
1976
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,483	3,105	378
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	461	418	43	1,464	1,175	289
2	316	79	237	1,163	1,112	51
3	509	166	343	2,115	1,705	410
4	543	305	238	2,252	1,845	407
1974 *1*	210†	− 153†	263	1,311†	988†	323
2	− 401	− 617	216	1,520	1,295	225
3	− 34	− 134	100	1,482	1,334	148
4	926	434	492	358	117	241
1975 *1*	347	149	298	95	136	− 41
2[5]	1,301	1,313	− 12	240	1	239
3	1,774	1,774	—	− 140	− 454	314
4[4]	− 58	− 55	− 3	− 56	− 69	13
1976 *1*	97	80	17	173	196	− 23
2	− 21	− 75	54	806	844	− 38
3	967	809	158	1,193	982	211
4	− 570	− 775	205	1,121	893	228
1977 *1*	486	− 26	512	1,137	577	560†
2	428	428	—	1,229	1,073	156

Note Figures from 1973 reflect the most recent seasonal adjustment update. Figures prior to 1974 will be amended later.

[1] UK banking sector: changes in assets.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year. The seasonal adjustment has been revised in this issue.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

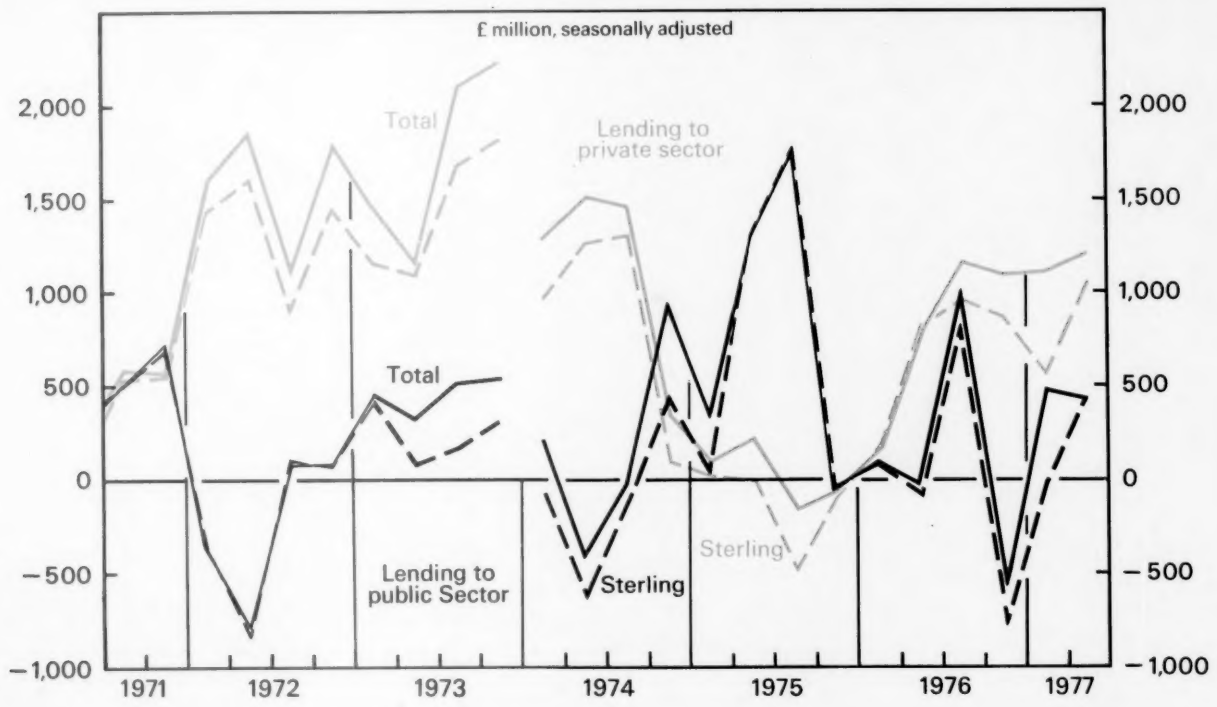
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

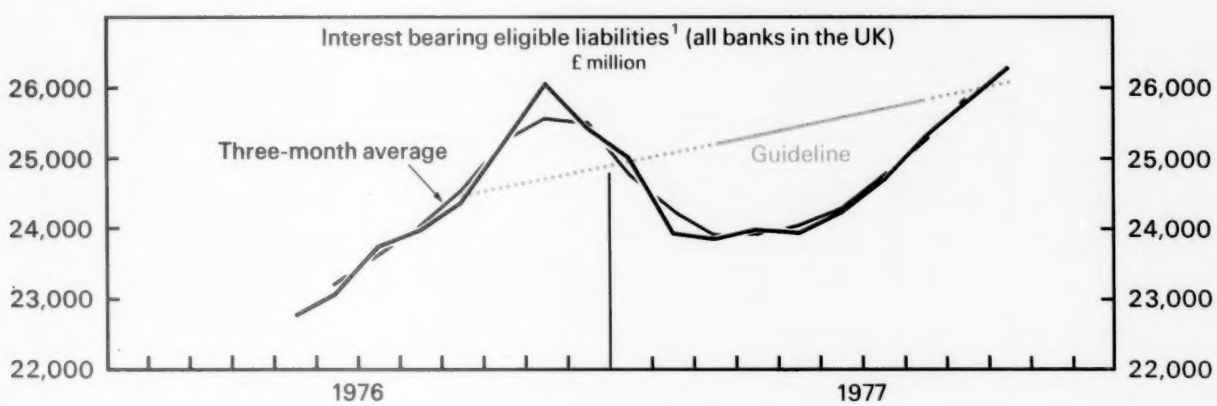
Banks' reserve ratio

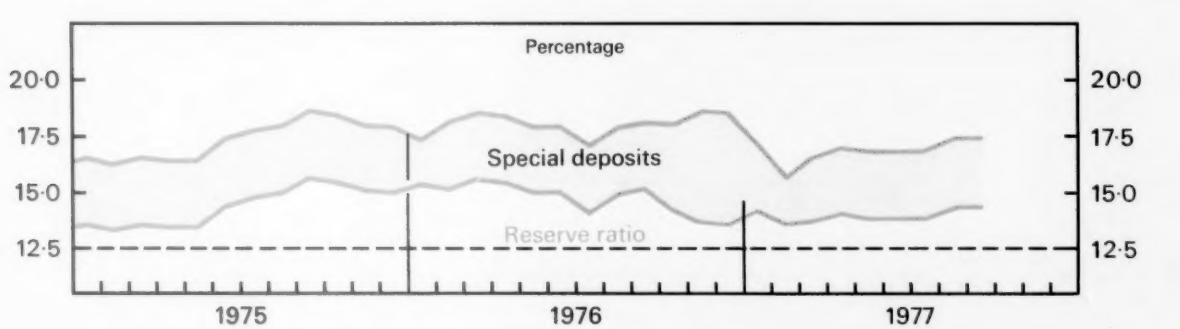
Unadjusted

	£ million		Per cent			£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					**At mid-month**					
1975 *J*	32,371	22,477	14·6	3	1976 *O*	36,622	25,215	14·4	4	
J	33,205	23,151	15·0	3	*N*	37,260	26,068	13·9	5	
A	33,044	22,767	15·1	3	*D*	36,877	25,424	13·8	5	
S	32,987	22,851	15·9	3	1977 *J*	36,147	24,996	14·4	3	
O	33,367	22,986	15·7	3	*F*	34,834	23,916	13·8	2	
N	33,451	23,033	15·2	3	*M*	34,977	23,840	13·9	3	
D	33,345	22,764	15·1	3	*A*	35,843	24,010	14·2	3	
1976 *J*	33,046	22,509	15·5	2	*M*	35,824	23,938	14·0	3	1
F	33,204	22,929	15·4	3	*J*	36,279	24,221	14·0	3	—
M	33,106	22,551	15·8	3	*J*	37,094	24,670	14·0	3	1
A	33,907	22,803	15·6	3	*A*	37,696	25,323	14·5	3	
M	33,738	22,739	15·2	3	*S*	38,806	25,815	14·5	3	
J	34,026	23,111	15·2	3	*O*	39,712	26,321	14·5	3	
J	34,987	23,761	14·2	3						
A	35,184	23,955	15·1	3						
S	35,795	24,390	15·4	3						

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day	Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares (1 July 1935=100): Price index	Dividend yield	Earnings yield[7]
1966	7	6·64	7¼ – 7 5/16	7	5	7 5/16 – 7⅜	..	6 9/16	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7¾ – 7⅞	8	6	8 1/16 – 8 3/16	..	6 5/16	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7⅞	7	5	7 1/16 – 8	7⅝ – 7 15/16	7½	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9½ – 9¾	11 5/16	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7¼	7	5	7 1/16 – 7¼	7 3/16 – 7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½ – 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5⅜	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8 7/16 – 9 1/16	8 13/16 – 9 1/16	5 13/16	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –16½	13	9½	16 1/16 –16 5/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12 1/16 –12 1/16	12⅝ –12¾	10½	7·50	14·95	251 2	8·23	21·47
1975	11¼	10·93	11¼ –11⅜	11	7	11 1/16 –11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976								5 1/16	7·80				
1974 *J*	11¾	11·51	13⅜	12	9½	13⅜ –13 9/16	13 7/16 –13 9/16	13⅜	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13 1/16	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11 12/16 –12⅛	11⅞ –12	12 3/16	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11⅜	12	9½	11¼ –11⅜	11 9/16 –11 11/16	10 3/16	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12¾ –12⅞	12	9½	12¼ –12⅜	12 9/16 –12 11/16	10⅜	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12⅛ –12 13/16	12⅝ –12¾	10½	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16 –11 15/16	7 7/16	7·50	16·03	183·7	10·99	30·28
F	10½	10·01	11½	11½	9	10⅜ –11	10⅜ –10⅞	7 5/16	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	7⅛	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6¼	9 9/16 – 9⅞	9 13/16 – 9 15/16	6 13/16	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6¼	9⅞ –10	9 13/16 – 9 15/16	6 1/16	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½ – 9⅝	9½	6¼	9⅝ – 9 11/16	9⅜ – 9⅝	6⅜	7·00	14·70	332·6	6·06	18·07
J	11	10·72	10½ –10⅝	9½	6¼	10⅜ –10 11/16	10½ –10⅝	7⅛	7·00	14·06	304·4	6·68	19·62
A	11	10·66	10½	10	6½	10⅜ –10 9/16	10⅜ –10½	7⅜	7·00	14·12	298·3	6·94	19·91
S	11	10·76	10⅝ –10⅞	10	6½	10½ –10 11/16	10⅜ –10¾	7 7/32	7·00	14·08	328·9	6·31	17·58
O	12	11·74	11⅜ –11¾	11	7	11 9/16 –11⅞	11 7/16 –11½	6 13/16	7·00	14·90	341·9	6·14	16·88
N	11½	11·30	11⅜ –11 7/16	11	7	11⅛ –11⅜	11 3/16 –11 5/16	7 1/16	7·00	14·79	367·9	5·76	16·02
D	11¼	10·93	11¼ –11⅜	11	7	11 1/16 –11 3/16	11 –11⅛	6 1/16	7·00	14·86	365·8	5·74	15·98
1976 *J*	10	9·52	9⅞ – 9 15/16	10½	6½	9⅜ – 9 11/16	9 7/16 – 9½	5⅜	7·00	13·78	397·0	5·30	14·91
F	9¼	8·80	9 – 9⅛	9½	5½	8⅜ – 8⅞	8 11/16 – 8 13/16	5⅛	7·00	13·54	404·2	5·17	14·99
M	9	8·60	8⅝ – 8¾	9½	5½	8 9/16 – 8 11/16	8 7/16 – 8 9/16	5 7/16	7·00	13·95	404·7	5·12	15·01
A	10½	10·20	10⅛ –10¼	9½	5½	9 13/16 –10 1/16	9⅞ – 9 15/16	5 1/16	7·00	13·97	406·0	5·13	15·17
M	11½	11·31	11¼ –11⅜	10½	6½	11¼ –11 11/16	11 5/16 –11 7/16	6⅜	6·50	13·72	406·6	5·26	15·19
J	11½	11·30	11⅛ –11¼	10½	6½	11⅛ –11 7/16	11¼ –11⅜	6 1/16	6·50	14·01	378·6	5·69	16·14
J	11½	11·17	11 3/16 –11¼	10½	6½	11 3/16 –11⅛	11 3/16 –11¼	5 13/16	6·50	13·95	383·8	5·74	16·44
A	11½	11·25	11⅛ –11¼	10½	6½	11⅛ –11 5/16	11 3/16 –11¼	5 1/16	6·50	14·11	368·1	6·03	17·55
S	13	12·74	12¾ –12⅞	12	8½	12½ –12⅝	12½ –12⅝	5⅜	6·50	14·47	344·0	6·52	19·23
O	15	14·97	15¼ –15½	14	11	15⅛ –15⅜	15 3/16 –15½	5 7/16	6·50	15·43	293·6	7·61	23·07
N	14¾	14·54	15 –15¼	14	11	14¾ –14 15/16	14 9/16 –14 11/16	5 5/16	7·80	15·22	301·0	7·28	22·66
D	14¼	13·98	14¾ –15	14	11	14⅛ –14⅝	14 1/16 –14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
[1]977 *J*	12¼	12·09	12⅜ –13⅝†	13	9½	12⅛ –12⅜	12 –12 1/16	5¼	7·80	13·67	374·7	6·01	18·69
F	12	11·06	11⅞	11½	8	11 5/16 –11 9/16	11⅛ –11⅜	5 3/16	7·80	13·47	393·8	5·83	18·77
M	10½	9·57	9½ – 9⅝	9½	6½	9⅜ – 9 1/16	9 9/16 – 9⅝	5 9/32	7·80	12·85	418·2	5·39	16·91
A	8¼	7·64	8⅛	9	4½	7 13/16 – 8 1/16	7 13/16 – 7⅞	5 5/16	7·80	12·55	415·1	5·51	16·82
M	8	7·57	7¾ – 7⅞	8½	4	7 1/16 – 7 1/16	7 1/16 – 7⅜	6 1/16	7·00	12·41	456·7	5·08	15·54
J	8	7·60	7⅞ – 8	8½	4	7¾ – 8	7¾ – 7 1/16	5 5/16	7·00	12·85	450·5	5·19	15·83
J	8	7·44	7⅜ – 7⅜	8½	4	7⅜ – 7 1/16	7 9/16 – 7 1/16	6¼	6·70	13·11	443·1	5·37	16·09
A	7	6·52	6⅜ – 6¾	8	4	6⅜ – 6¾	6⅜ – 6 1/16	6⅜	6·70	12·56	478·6	5·23	15·26
S	6	5·37	5 1/16 – 5⅞	7	3	5⅜ – 5 1/16	5⅜ – 5 13/32	6 29/32	6·70	11·52	522·8	5·08	14·98
O	5	4·53	4⅞ – 5	6	3	4 3/16 – 5	4 3/16 – 4 5/16	7½	6·70	10·84	511·9	5·26	15·36

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

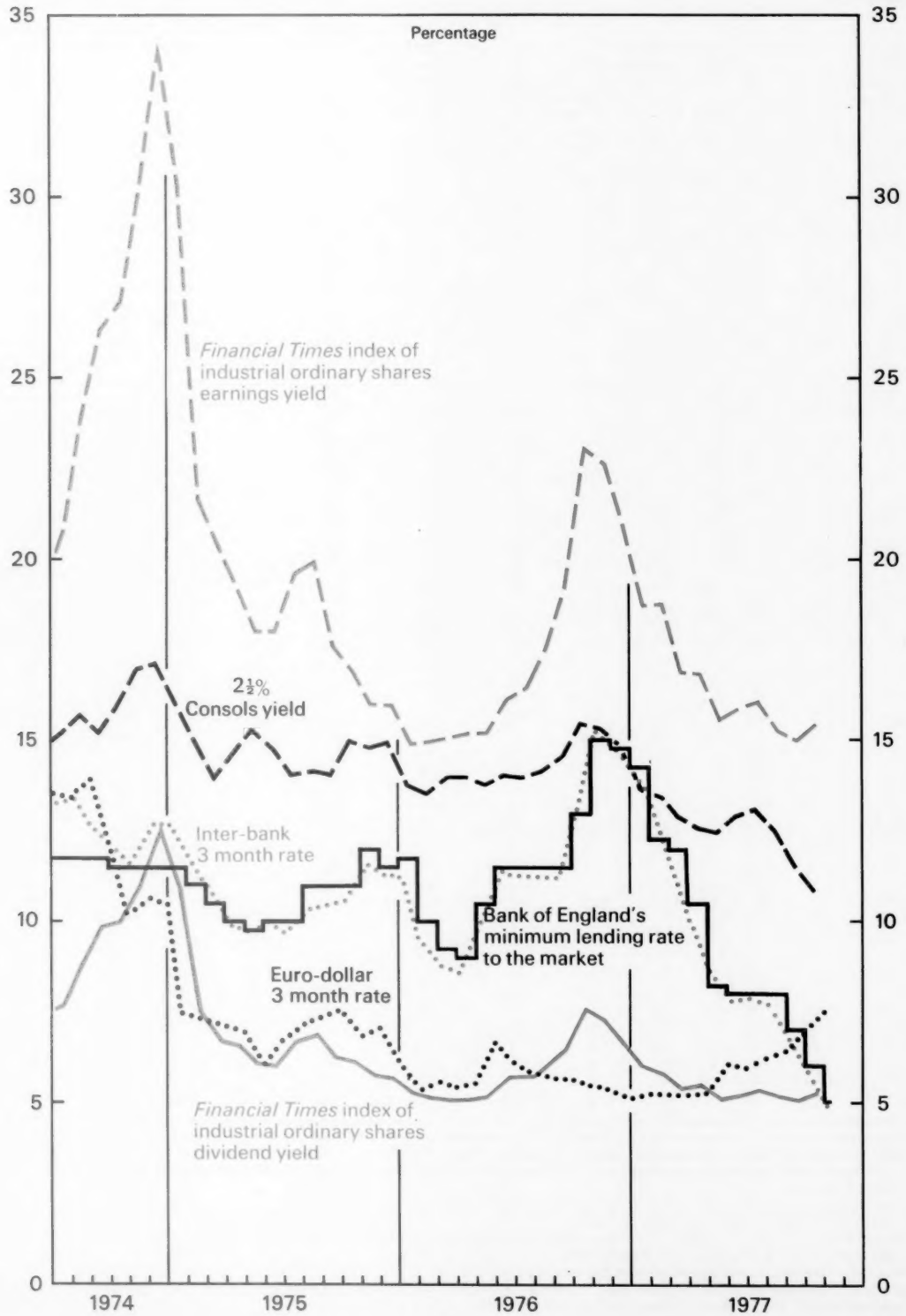
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1974
1975
1976
1977

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data available to 11 November 1977)

The composite index of longer leading indicators rose for the ninth successive month in October. As in previous months this was due to a further rise in the Financial Times-Actuaries share price index and a fall in the short-term interest rate. An increase in housing starts in September has revised the level of the longer leading composite index upwards in recent months.

The composite index of shorter leading indicators rose again in September; it has now risen in every month this year. After smoothing of irregular movements, both hire purchase new credit extended and new car registrations contributed to this movement, as did the addition of the third quarter figure for bankruptcies.

The composite index of coincident indicators has now risen in the four months to September, although it is based on an incomplete set of indicators for the last three months. There was a small increase in the smoothed series for the volume of retail sales in September, partly offset by a rise in those reporting below capacity working in the latest CBI survey of business opinion. The composite coincident index is little changed on a year ago.

The composite lagging index rose in October when both unemployment fell and unfilled vacancies rose from the previous month.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices[2]

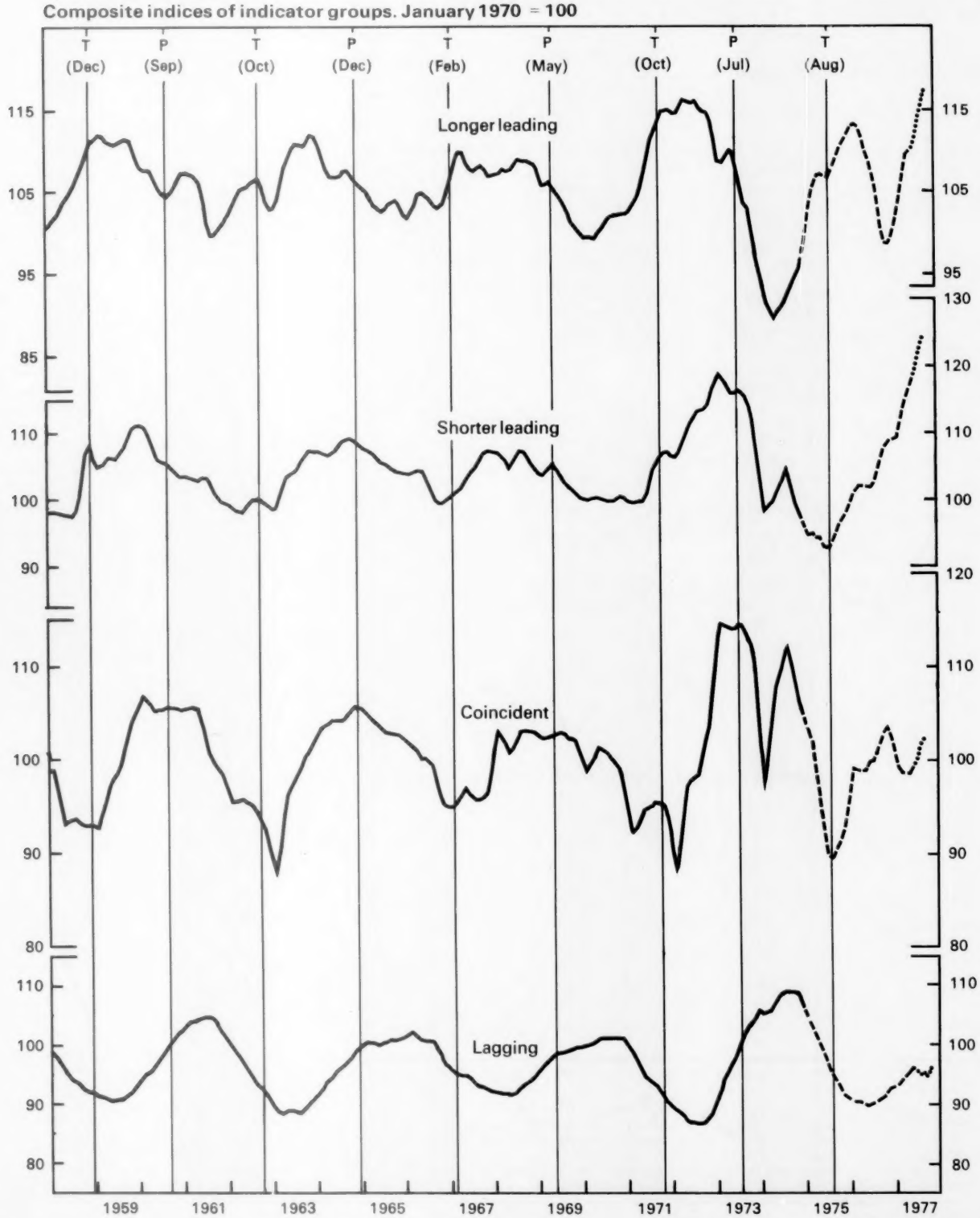
	January 1970 = 100											
	1976		1977									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Longer leading	98·7	98·7	99·7	101·6	104·3	107·1	109·5	109·9	110·6	112·9	115·3	117·3
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*2*
Shorter leading	108·3	108·9	109·1	109·4	112·3	114·8	116·3	117·4	119·6	122·0	124·3	
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*3*	
Coincident	103·7	102·5	101·0	99·2	98·6	98·6	98·5	99·3	100·2	101·7	102·5	
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*2*	
Lagging	92·6	92·9	93·1	93·9	94·8	95·3	96·2	95·9	95·1	95·5	94·7	96·2
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office, 01–233 6193.

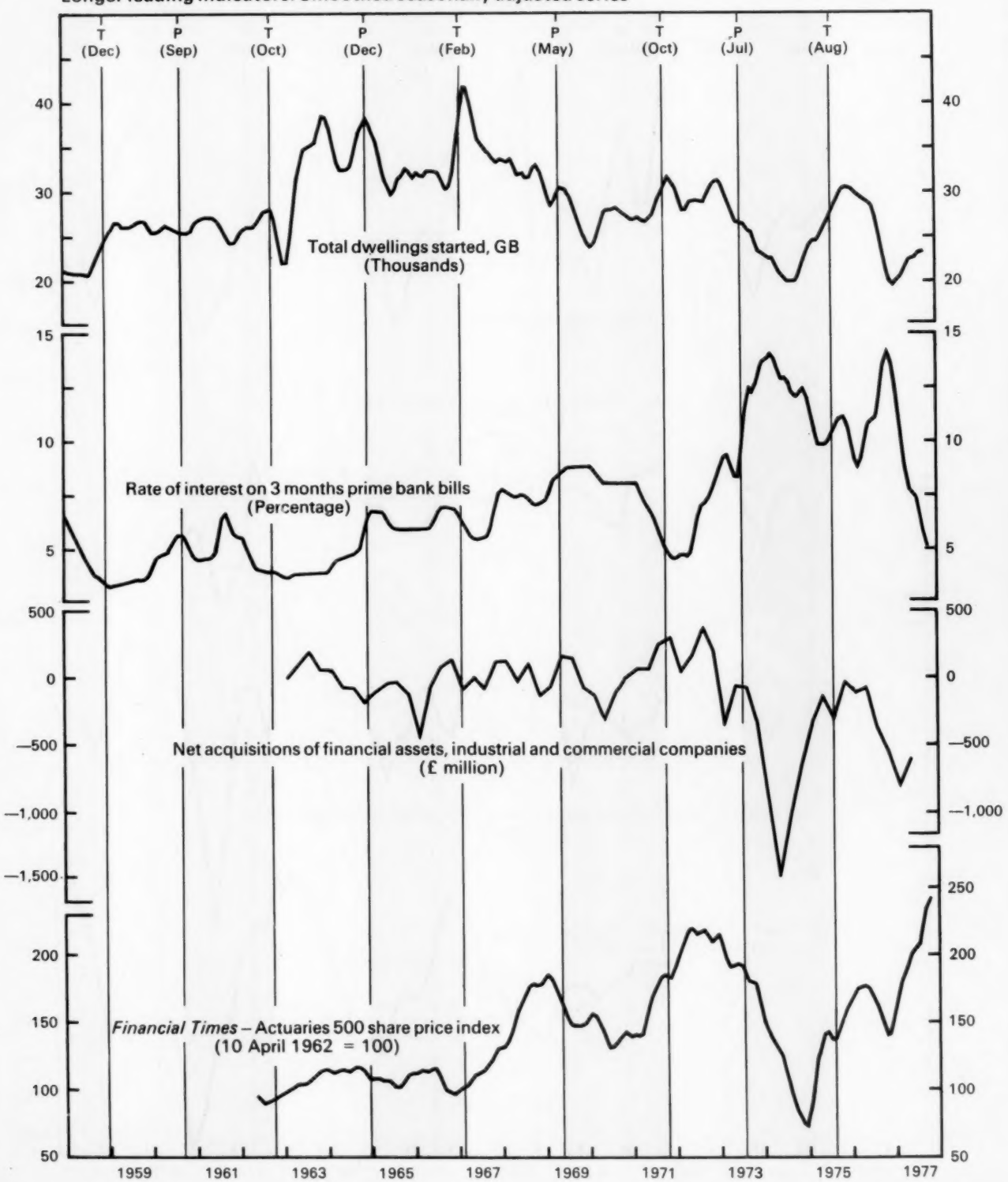
Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



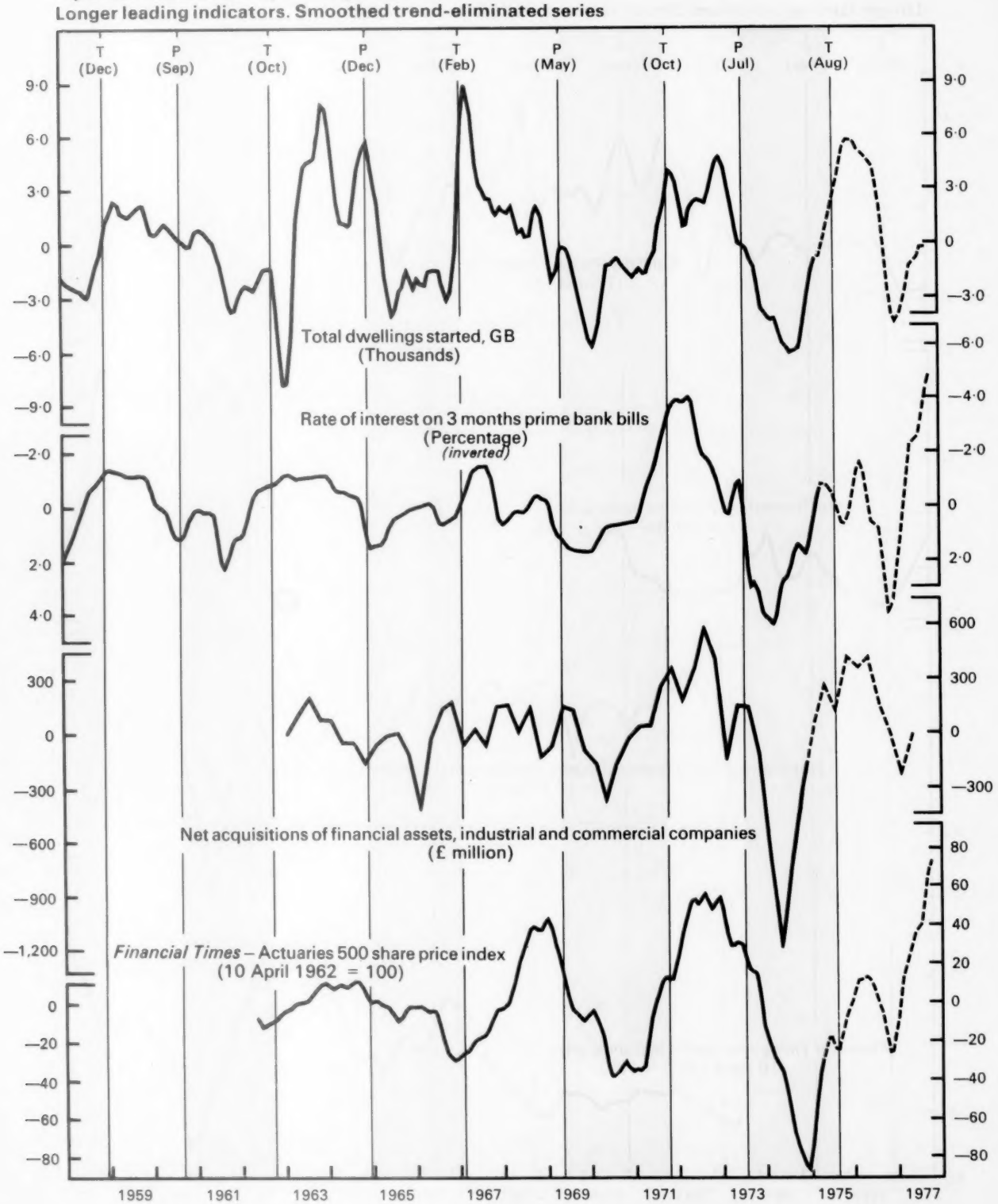
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



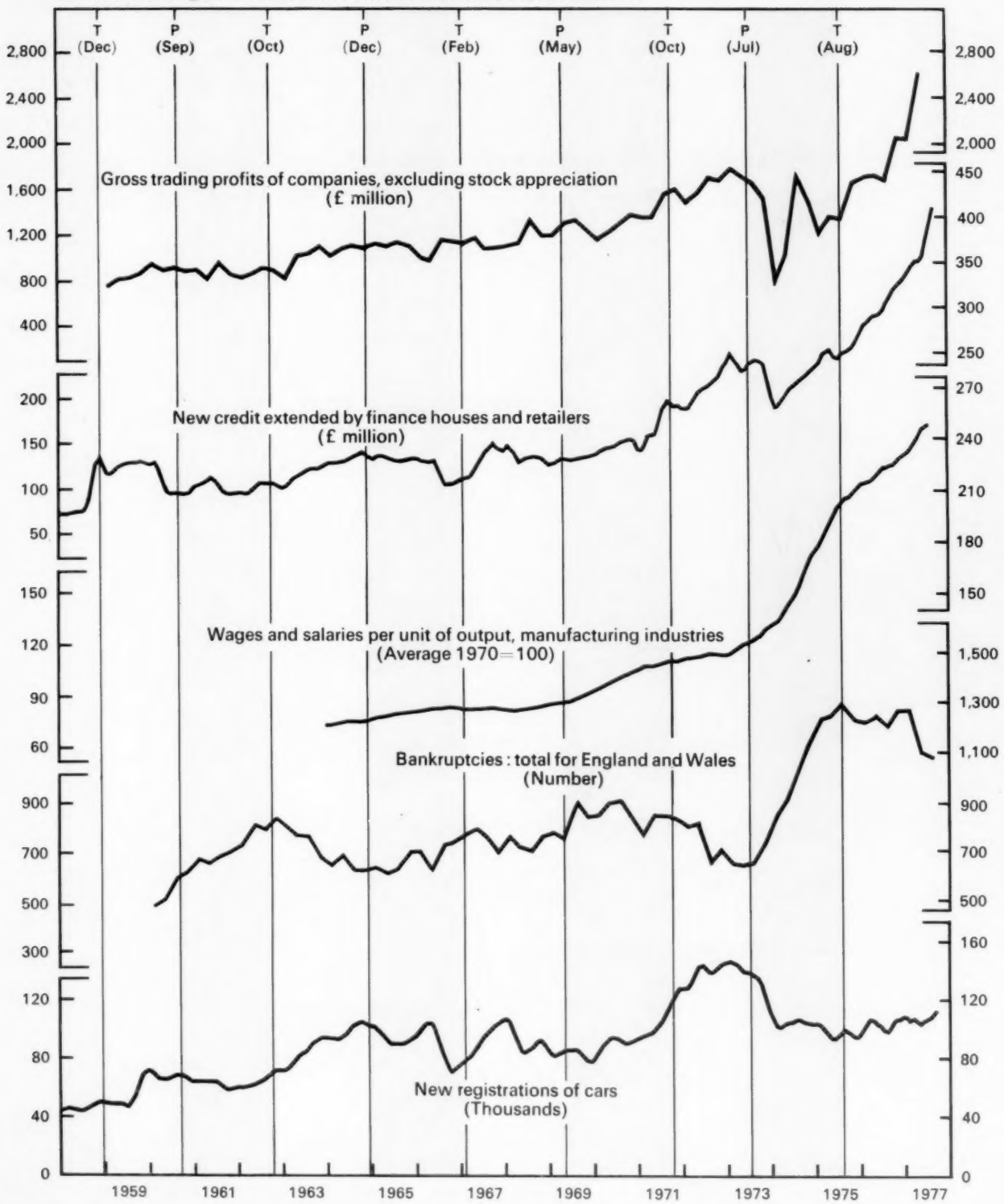
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



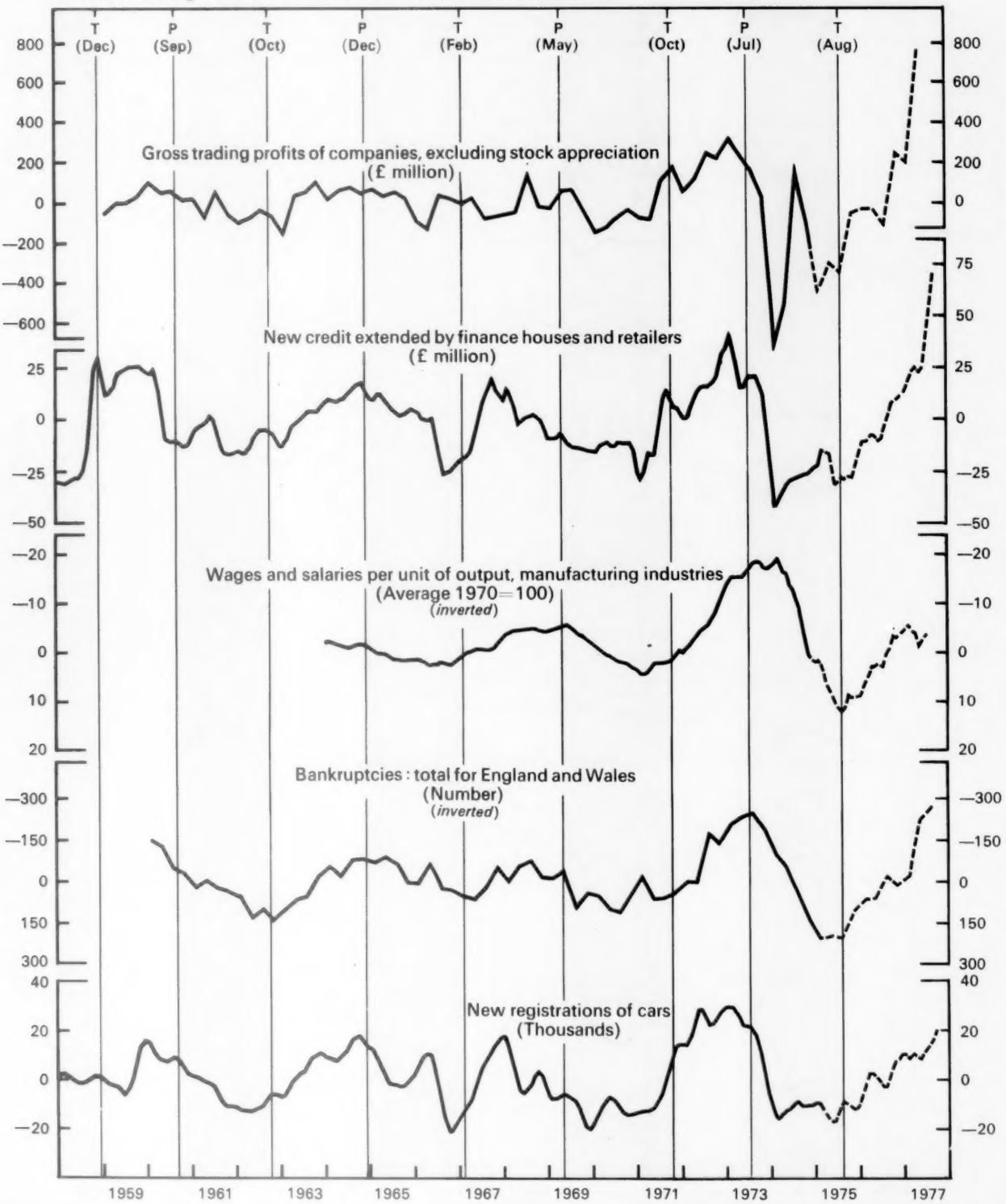
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



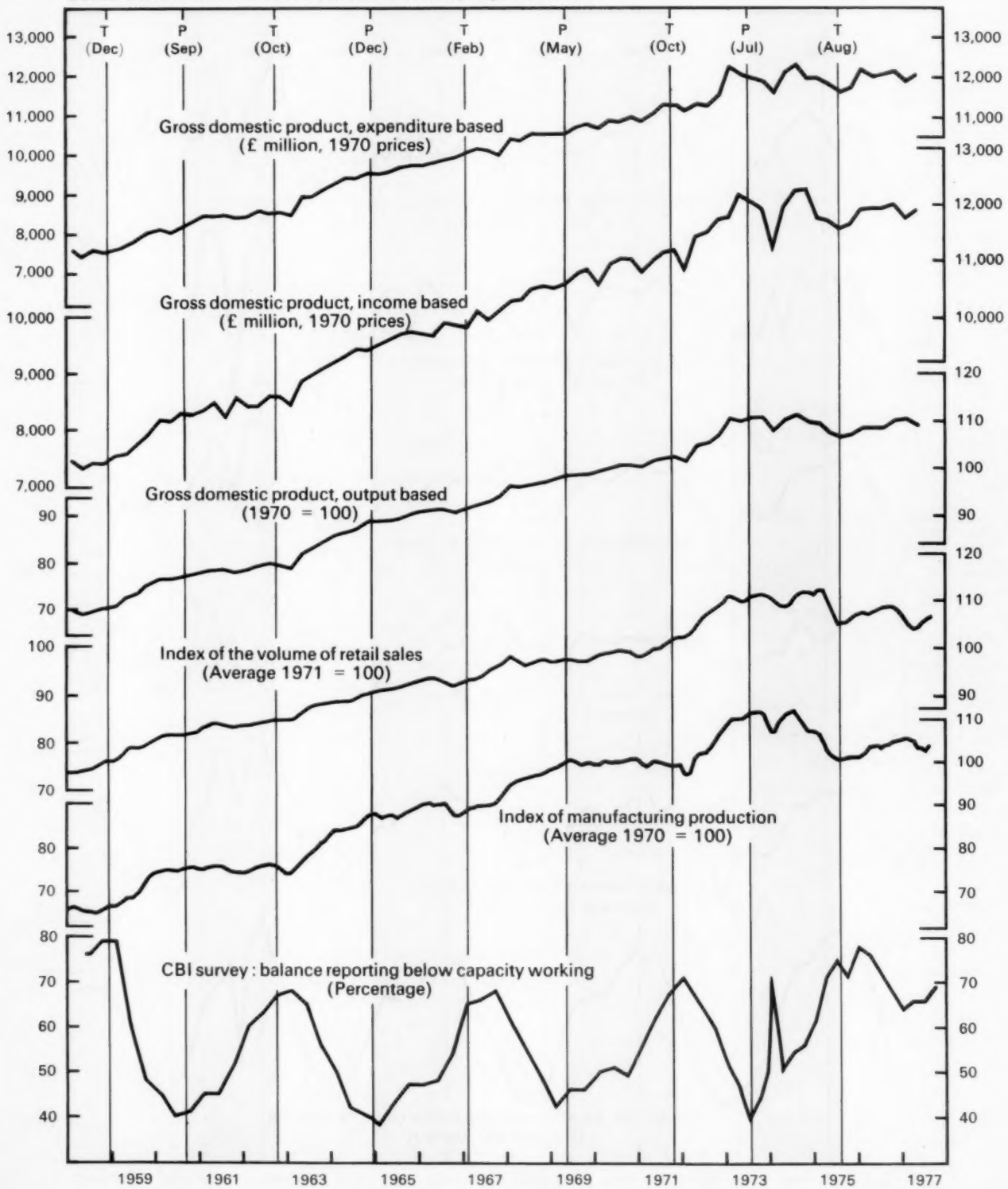
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



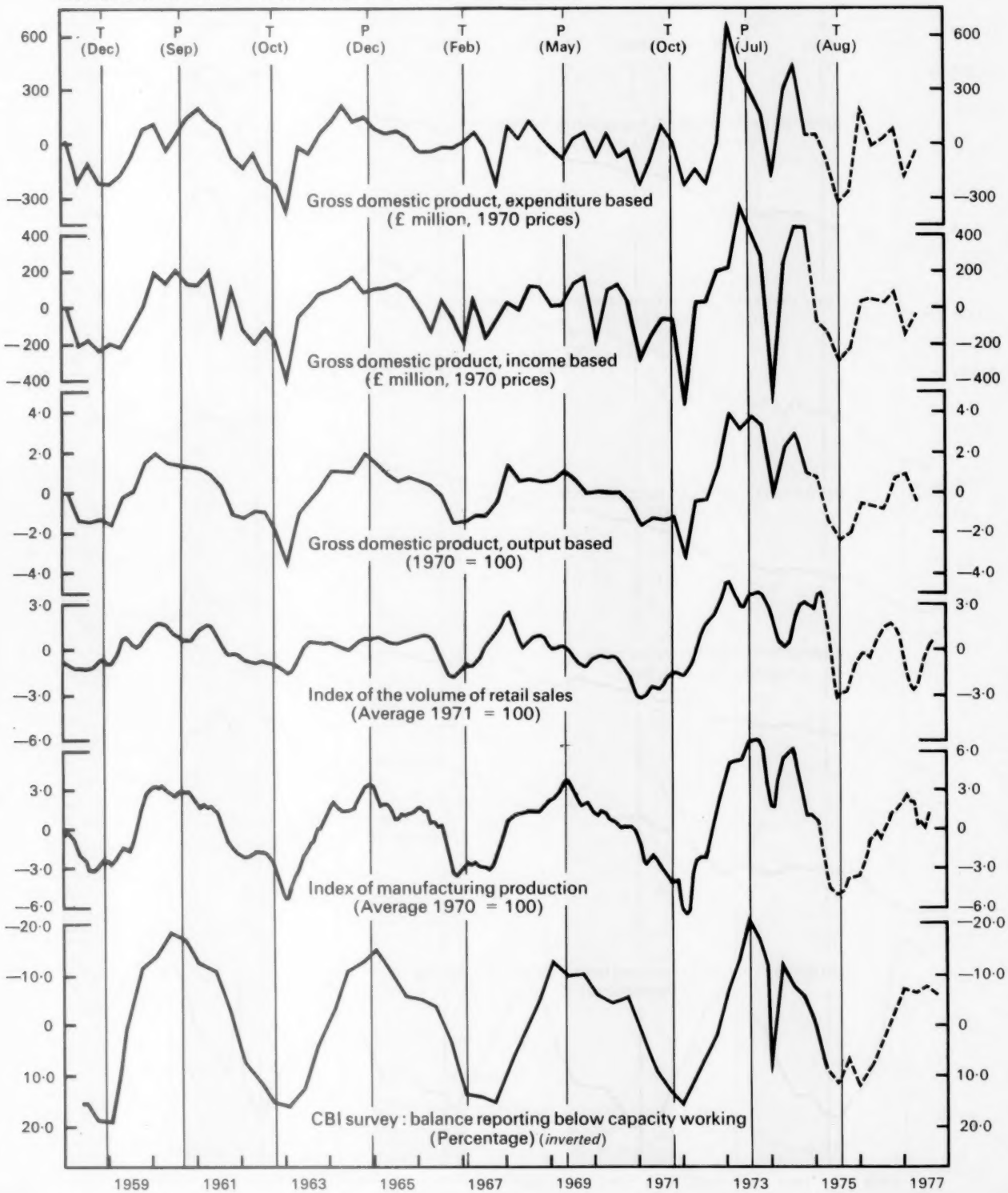
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



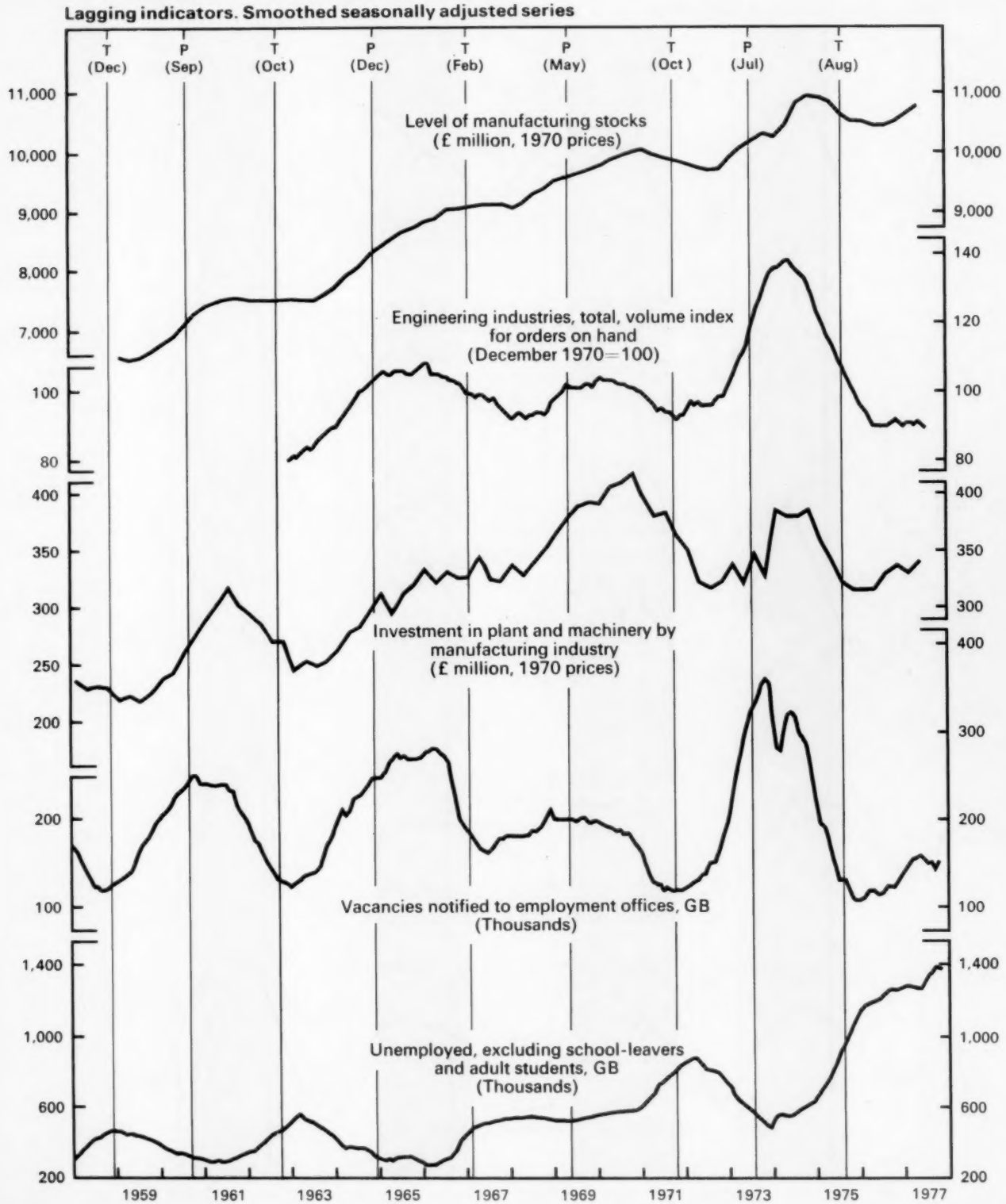
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



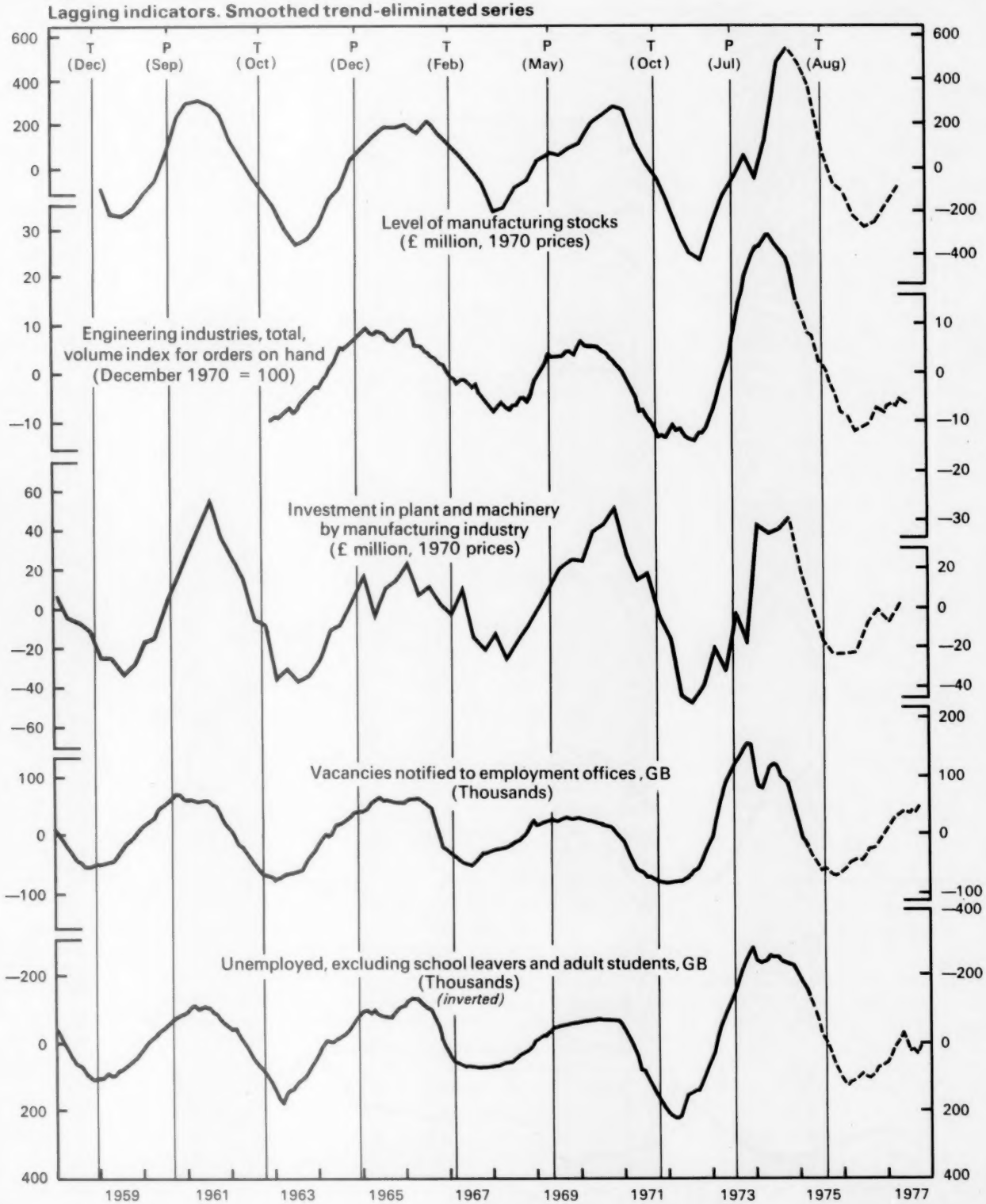
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1976	1·4	1·0	0·8	1·2	2	0·6
Income based	6	" " " " " " "	1·3	0·9	0·9	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·4	2·6	2·4	1·1	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*104·3*	*75·7*	*60·8*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*79·2*	*52·6*	*39·7*	1·3	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·1	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·8	1·3	1·1	1·2	2	0·5
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·4	2·6	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1976	2·0	1·2	1·4	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to November 1976	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·3	4	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·1	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·7	3	0·9
Cars: new registrations	5,12	January 1971 to December 1976	7·6	7·2	1·9	3·8	5	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1976	11·7	11·4	1·7	6·8	6	
Completions	20	" " " " "	7·9	7·7	1·1	7·2	6	
Housing; private								
Starts	20	" " " " "	8·2	7·8	2·4	3·3	4	0·9
Completions	20	" " " " "	6·0	6·0	0·9	6·4	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to October 1976	11·8	11·7	1·9	6·1	6	
Export	32	" " " " "	10·9	10·8	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·4	6·4	6	
Export	32	" " " " "	10·8	10·5	1·5	7·1	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to October 1976	*13·8*	*4·9*	*12·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	July 1960 to October 1976	*6·0*	*2·5*	*5·4*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to June 1976	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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Regional accounts: further estimates for 1975, including regional fixed investment

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Introduction

Preliminary estimates of gross domestic product (GDP) and personal incomes by region for 1975 were given in an article in the June 1977 issue of *Economic Trends*. Revised estimates, which take account of additional data, are presented with some further tables in the Appendix to this article. They are consistent with the UK totals published in *National Income and Expenditure 1966-76* (the Blue Book).

Estimates of gross domestic fixed capital formation by region are included for the first time in the Appendix. Two analyses are given: one by industry of ownership, and the other an analysis of fixed investment by general government (i.e. central government *plus* local authorities). No analysis by type of asset is yet available at the regional level. In the breakdown by industry, certain groups, amounting to about 25 per cent of the all-industries total, have had to be omitted due to a lack of suitable regional data.

Other developments in the accounts presented here are an analysis of wages and salaries by region separately for industry groups within manufacturing, and a breakdown of the estimates of GDP and personal income for the South East region into separate components for the Greater London area and for the rest of the South East. The figures for these two sub-regions are subject to somewhat greater margins of error than those for the standard regions, as explained below.

Small revisions have been made to profits and surpluses for 1973 onwards for regions in Great Britain, due to incorporation of results from the Annual Census of Production for 1973. These and other updatings of the data used are also discussed later. The article does not attempt to give a full description of the methods of compilation of the regional accounts, but this will be published in a booklet in the *Studies in Official Statistics* series early next year.

Changes in GDP between 1971 and 1975

The industrial analysis of regional GDP (at SIC Order level) now covers the period 1971 to 1975, providing a span of four years over which it is possible to compare the relative movements for both industries and regions. The years 1971 and 1975 were roughly equivalent periods in successive business cycles. An analysis of the changes in GDP is shown in the Tables on the next page. It uses a standard 'components of change', or 'shift-share', technique, which disaggregates regional movements relative to the national change between the two years into a structural component and a growth component. The exact form of the analysis used is described in a technical note at the end of this article.

This technique facilitates an understanding of the often contradictory components of the overall changes, but the interpretation of them must be made with care. The analysis is applied to current price figures, and the observed 'growth' includes both price rises and changes in the levels of real activity. The four-year period over which the changes are analysed is relatively short, and the movements observed are likely to be influenced by short term effects, including random fluctuations in the regional data. The results will also depend to some extent on the degree of industrial disaggregation used in the calculations: the present analysis is based on data at the Order level of the Standard Industrial Classfication.

The results for some English regions are also affected by the changes in regional boundaries in 1974, although the effects of these disturbances to the series have been reduced by the choice of net output per head of population as the variable to be analysed. Finally, it should be noted that the analysis is in terms of percentage changes in net output per head of population rather than in absolute levels. Thus the North region comes out of the analysis with the fastest growth between 1971 and 1975, although it had, apart from Northern Ireland, the lowest GDP per head in 1971.

The growth components

The difference between the overall percentage growth at current prices in each region and the UK average is shown in the column headed 'Total' in Table A. The fastest growing regions were the North, Scotland, and Yorkshire and Humberside, and the slowest were the West Midlands, East Anglia, the South West and the Rest of the South East (i.e. excluding Greater London). The table analyses these differences into a structural component, measuring the extent to which a region's growth is affected by its industry mix, and a 'growth' component broken down by broad industry groups, measuring the relative growth of each industry within a region compared with the national average for that industry.

The figures show that, of the two components, the 'growth' effect is the more important. The regions showing the fastest growth components are the North, Scotland, Yorkshire and Humberside, and Northern Ireland. Most of the growth component for these regions, with the exception of Northern Ireland, came from relative increases in net output per head in the production industries, probably reflecting in part the regional aids which they receive. In Northern Ireland the growth was in services, partly offset by relative declines at current prices in the construction industry and gas, electricity and water.

The regions showing the lowest relative 'growth' components are the West Midlands, Wales, East Anglia, the South West and the Rest of the South East. The last three of these experienced relative declines mainly in the service industries, including public services, but in the West Midlands the low growth was more widely spread and included production industries, particularly vehicles. In Wales construction, distribution and services appear to be the major industries with relatively low growth, although construction in 1971 had a significantly larger share of Welsh GDP than in the UK as a whole. In Greater London, a relative increase in services was partly offset by declines in production industries.

Contributions to the difference between the percentage increase in net output per head of population in each region and the UK average, at current prices, 1971-75[1]

TABLE A

	Growth component[1]							Structural[1] component	Total
	Mining and quarrying	Chemicals, metal manufacturing engineering and allied industries	Other manufacturing	Other production industries and agriculture	Distribution and transport	Other services	All industries		
North	−0·7	8·0	2·5	2·2	0·9	0·9	13·8	2·2	16·0
Yorkshire and Humberside	0·5	1·1	0·8	2·0	−0·9	0·8	5·1	0·4	5·5
East Midlands	−0·2	0·4	−0·5	1·0	0·6	0·4	1·7	−0·4	1·3
East Anglia	−0·3	0·3	−1·4	−1·5	0·8	−5·5	− 7·6	0·8	− 6·8
Greater London	0·0	−1·7	−1·8	−0·6	1·1	4·3	1·3	−1·2	0·1
Rest of South East	−0·0	−1·5	−0·3	−0·9	0·6	−4·0	− 6·2	0·5	− 5·7
South West	−0·4	0·9	−1·2	−1·4	−1·1	−3·8	− 7·0	2·7	− 4·3
West Midlands	0·0	−4·7	−0·2	−1·2	−1·5	−1·3	− 8·9	−1·4	−10·3
North West	−0·2	0·2	1·7	−0·6	−1·2	1·0	1·0	−2·8	− 1·8
Wales	−0·8	−0·3	−0·1	−3·4	−1·2	−2·4	− 8·1	5·8	− 2·3
Scotland	0·4	2·9	0·8	2·6	0·0	1·3	7·2	0·1	7·3
Northern Ireland	0·0	0·6	0·0	−3·6	0·7	6·0	3·8	−2·2	1·6

[1] These measures are defined in the technical note at the end of the article.

The structural components

The structural components shown in table A generally accounted for a smaller proportion of the difference in overall growth between each region and the United Kingdom than the growth components discussed above. The structural effects show an unexpected regional pattern, arising from the particular period chosen for the analysis. Over this period, contrary to longer term trends, the net output of the mining and quarrying industry in the UK rose particularly sharply at current prices, reflecting the increases in pay and fuel prices. Metal manufacture and construction also showed large net output rises. However, other movements were more consistent with longer term trends. These included an above-average rise for services, including public services, and a relatively low growth in manufacturing, particularly in engineering and textiles.

The regions benefiting most from this pattern of industrial growth between 1971 and 1975 were Wales and the North, with large coal mining, metals and construction industries, and the South West with a large service sector. In Yorkshire and Humberside and East Midlands the benefit from a large coal mining industry was offset by a large manufacturing industry, and it is the high proportion of manufacturing that is mainly responsible for the negative coefficients for the North West, West Midlands and Northern Ireland.

Table B gives a measure of the difference between the structure of each region's economy and that of the UK taken as a whole. This measure, which is defined in the technical note at the end of the article, is smallest for regions that are most similar to the UK. Scotland has an industry distribution most similar to the UK, indicating its relatively broad base. The North West and Rest of South East also resemble the UK pattern, but at the other extreme, Greater London, the West Midlands and Northern Ireland have economies least typical of the UK as a whole.

A measure of dissimilarity of regional industrial structure from the UK average[1]

TABLE B

	1971	1975
North	11·3	12·2
Yorkshire and Humberside	12·6	12·6
East Midlands	14·0	12·8
East Anglia	12·9	11·5
Greater London	15·6	16·4
Rest of South East	9·1	8·9
South West	12·6	11·0
West Midlands	18·7	17·2
North West	9·4	9·6
Wales	14·2	13·7
Scotland	7·2	7·0
Northern Ireland	19·4	21·9

[1] This measure is defined in the technical note at the end of the article.

Gross domestic fixed capital formation

The allocation of gross fixed capital formation to regions does not present too many difficulties in principle as the greater part of fixed investment is in assets which have a well defined geographical location. However, there are difficulties due to the lack of suitable data for some industries, and the estimates (at current prices) for the years 1971 to 1975 presented in Appendix Tables 8 and 9 do not cover the whole of fixed investment. They omit investment by the construction and distribution industries and by private services, including shipping and insurance, banking and finance. The estimates for the industries covered are based on data from a variety of sources, and a discussion of the methods used will be included in the forthcoming booklet on Regional Accounts in the *Studies in Official Statistics* series. A brief summary is given below:

a Agriculture, forestry and fishing. Fixed investment in agriculture by region is estimated from inquiries

conducted by the Ministry of Agriculture, Fisheries and Food. For forestry and fishing, regional indicators based on numbers of employees and self-employed are used, except in Scotland where direct estimates are available, for forestry.

(b) *Manufacturing*. Regional estimates are available from the annual censuses of production.

(c) *Coal mining, gas, electricity and water, railways, air transport, communication*. Regional fixed investment is based mainly on information provided by the public undertakings concerned. For the allocation by region of investment in mobile equipment, notably railway vehicles and aeroplanes, arbitrary conventions have to be adopted. The present estimates are based on indicators of activity for these industries. For railways the indicator used is employment. For air transport, the number of passenger movements through airports is used to allocate the whole of the industry's investment, including fixed equipment.

(d) *Other mining and quarrying*. Fixed investment by the oil and gas exploration and extraction industry is located mainly in the Continental Shelf region, whose investment is taken as the residual after deducting from the national total for this industry the relatively small amounts of investment which have been allocated to the onshore regions. Fixed investment by the remainder of other mining and quarrying is allocated by region according to employment.

(e) *Road transport*. Regional information on fixed investment by most of the public sector passenger transport undertakings is available from government records. Investment by the remainder of these industries, including road haulage, is allocated by region using a mixture of indicators, including vehicle licences and employment.

(f) *Dwellings*. Capital payments for new housing work by local authorities are available from returns to the Department of the Environment, and investment by the new town corporations, the Scottish Special Housing Association and the Northern Ireland Housing Executive is also easily assigned to standard regions. Regional estimates of private sector housing construction are based on numbers of starts and completions adjusted by estimated regional value indices for new housing construction.

(g) *Public services*. The estimates of fixed investment are built up separately for local authorities and for central government. Expenditure by individual local authorities in England and Wales is available in service detail from returns to central government departments and these may readily be grouped by standard region. Corresponding data is available for local authorities in Scotland and Northern Ireland. Estimates by region of fixed investment by central government are more difficult to obtain as there are no comprehensive analyses by standard region available from government records, although the Public Expenditure system does give separate figures for the four countries of the United Kingdom. The breakdown of fixed investment for the English regions is based on departmental records for the major services, for example the National Health Service and the road construction programme. The allocation of most other services is made in proportion to the number of civil servants in each region.

Estimates of GDP and personal income for Greater London

A breakdown within the South East to give the Greater London area separately is now included in Appendix Table 3, the analysis of GDP by industry, and Tables 6 and 7, the estimates of personal income. The South East region contains a population over three times the size of any other standard region, and even after the twofold breakdown into Greater London and the rest of the South East the two sub-regions are still larger in population than the remaining regions, providing a strong justification for making separate estimates for them.

Certain difficulties are, however, encountered which although present throughout the regional accounts, are of lesser importance elsewhere. These arise chiefly from the pattern of travel to work across the Greater London boundary; around 10 per cent of employees working in the Greater London area reside outside its boundary. This is a far higher proportion than for any standard region, resulting in a marked difference between income from employment defined on a workplace basis and defined according to residence. In the regional accounts, employment income is estimated throughout on a residence basis, although it is recognised that, as a component of GDP, employment income should preferably be allocated by region of workplace. For the standard regions (including the South East taken as a whole) the differences between workplace and residence are small and can generally be ignored. However, the residence based estimates for Greater London cannot be regarded as wholly appropriate as components of GDP, although they are 'correct' when considered as a component of personal incomes.

Regional controls for wages and salaries are provided by the Department of Health and Social Security samples of contributors to National Insurance in terms of residence. These controls are available separately for Greater London and for the remainder of the South East. The totals for these sub-regions may be considered to be as reliable as those provided by this source for standard regions. However, as explained in previous articles, the analyses in the regional accounts of these totals by industry use employment and earnings data defined in terms of place of work. Rough adjustments have been made to the employment data, based on the journey to work information in the 1971 Census of Population, to bring them onto a residence basis. These adjustments result in some reduction in the initial imbalance observed between the estimates of employment income in individual industries and the residence-based control totals for the two sub-regions. Some imbalance still remains, however, and further special adjustments to the industry components have been found to be necessary before the sub-regions could be included in the standard RAS calculation described in earlier articles in this series. The need for these special adjustments suggests that the final estimates by industry for Greater London and the rest of the South East shown in Appendix Table 3 must be considered less reliable than those for the standard regions of the United Kingdom.

The estimates of the other income components of GDP and of personal incomes for Greater London employ in general the standard methods used throughout the regional accounts. The profits estimates within manufacturing are based on a special analysis of the Annual Census of Production for 1971 but, unlike the standard regions, no figures are available from this source for later years. The other main sources of regional data—the Inland Revenue assessments of income under Schedule D, the Survey of Personal Incomes, and the Family Expenditure Survey—all provide the necessary twofold breakdown of the South East region. Care should be taken in interpreting the profits estimates, which are probably the least reliable of any component of factor incomes. In addition to the general uncertainties affecting all regions, the estimates for Greater London are probably subject to difficulties arising from the preponderance of head offices in the capital city and the implicit assumptions by respondents to the census concerning the allocation of profits between head offices and local production units. Profits in Greater London are also particularly affected by the adjustment for financial services, allocated by region in proportion to regional profits and other trading income of the Insurance, banking and finance industry.

Revisions

Profits and surpluses for 1973 and later years have been revised in the light of information from the annual census of production for that year, now almost in its final form. Unlike the censuses for 1971 and 1972, regional allocations of the whole of net output at SIC Order level have been made by the Business Statistics Office. Previously the net output of an establishment was allocated only if at least 80 per cent of its employment was allocated in a single region. The new procedure uses (with minor modifications) the employment recorded for each local unit as the basis of the allocation.

Information from the Inland Revenue assessments for 1974 has been incorporated in the estimates of regional self-employment income, and the results for 1976 from the Family Expenditure Survey have been used in the three year moving average for 1975 for components of consumers' expenditure and for certain expenditure taxes. Revised calculations for personal receipts of government benefits have also been incorporated in the estimates of personal income and disposable income. The regional allocations of rent income for public authorities and non-profit-making bodies have been modified to reflect the changed treatment of these categories in the national accounts. The new category 'imputed charge for capital consumption' is allocated to the industries Public administration and defence, and Other services.

Technical note on the components of change method

Let P_i be the proportion of total net output in the region in 1971 which was contributed by industry i, and let G_i be the ratio of the net output of industry i in the region in 1975 to its net output in the region in 1971. $\bar{P}_i$ and $\bar{G}_i$ are the corresponding ratios for the United Kingdom. Then for each industry the growth component is defined as $100\ P_i\ (G_i - \bar{G}_i)$ and for all industries the growth component is $100\Sigma P_i(G_i - \bar{G}_i)$. This represents the difference between the region's actual growth and the growth if each of its industries had experienced the UK rate of growth.

The structural component is defined as $100\Sigma\bar{G}_i(P_i - \bar{P}_i)$. This represents the difference in growth between economies with the region's industry structure and the national industry structure, assuming national growth rates for each industry. The sum of the growth component and the structural component for each region is equal to the overall difference in growth between the region and the UK as a whole.

The measure of dissimilarity is defined as:
50Σ modulus $(P_i - \bar{P}_i)$ where P_i and $\bar{P}_i$ are defined as above. The theoretical maximum value of this measure is 100. The minimum is zero, which would denote complete similarity of structure.

In the tables in this article, the components of change and the measures of dissimilarity are calculated from data for industries at the Order level of the Standard Industrial Classification.

APPENDIX

Gross domestic product at current factor cost 1968-75

TABLE 1

	1968[3]	1969[3]	1970[3]	1971[3]	1972[3]	1973[3]	1974	1975
£ million								
United Kingdom	37,154	39,836	43,725	48,883	55,264	63,332	72,870	92,582
North	*1,885*	*2,032*	*2,263*	*2,525*	*2,905*	*3,372*	3,740	4,930
Yorkshire and Humberside	*3,089*	*3,324*	*3,631*	*3,938*	*4,442*	*5,072*	6,024	7,799
East Midlands	*2,182*	*2,369*	*2,585*	*2,861*	*3,302*	*3,803*	4,677	6,003
East Anglia	1,065	1,140	1,273	1,395	1,564	1,847	2,159	2,683
South East	13,219	14,087	15,343	17,345	19,555	22,283	2,5062	31,584
South West	2,304	2,484	2,725	3,105	3,556	4,083	5,075	6,409
West Midlands	3,635	3,884	4,279	4,640	5,169	5,857	6,815	8,403
North West	*4,349*	*4,695*	*5,127*	*5,751*	*6,512*	*7,418*	8,316	10,512
England	31,728	34,015	37,226	41,560	47,005	53,735	61,868	78,323
Wales	1,571	1,668	1,847	2,113	2,405	2,767	3,126	4,023
Scotland	3,170	3,396	3,751	4,237	4,739	5,551	6,408	8,342
Northern Ireland	709	782	882	1,004	1,083	1,279	1,530	1,919
United Kingdom *less* Continental Shelf	37,178	39,861	43,706	48,914	55,232	63,332	72,932	92,607
Continental Shelf[1]	−24	−25	19	−31	32	0	−62	−25
United Kingdom =100								
United Kingdom	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
North	*5·1*	*5·1*	*5·2*	*5·2*	*5·3*	*5·3*	5·1	5·3
Yorkshire and Humberside	*8·3*	*8·3*	*8·3*	*8·1*	*8·0*	*8·0*	8·3	8·4
East Midlands	*5·9*	*5·9*	*5·9*	*5·9*	*6·0*	*6·0*	6·4	6·5
East Anglia	2·9	2·9	2·9	2·9	2·8	2·9	3·0	2·9
South East	35·6	35·4	35·1	35·5	35·4	35·2	34·4	34·1
South West	6·2	6·2	6·2	6·3	6·4	6·4	7·0	6·9
West Midlands	9·8	9·7	9·8	9·5	9·4	9·2	9·4	9·1
North West	*11·7*	*11·8*	*11·7*	*11·8*	*11·8*	*11·7*	11·4	11·4
England	85·4	85·4	85·1	85·0	85·1	84·8	84·9	84·6
Wales	4·2	4·2	4·2	4·3	4·4	4·4	4·3	4·3
Scotland	8·5	8·5	8·6	8·7	8·6	8·8	8·8	9·0
Northern Ireland	1·9	2·0	2·0	2·1	2·0	2·0	2·1	2·1
Continental Shelf	−0·1	−0·1	0·0	−0·1	0·1	0·0	−0·1	0·0
Per head[2]								
United Kingdom *less* Continental Shelf	675	721	789	880	990	1,132	1,303	1,655
North	*574*	*619*	*688*	*767*	*881*	*1,023*	1,196	1,577
Yorkshire and Humberside	*645*	*693*	*757*	*818*	*921*	*1,050*	1,230	1,594
East Midlands	*657*	*708*	*768*	*844*	*967*	*1,103*	1,258	1,610
East Anglia	655	693	765	827	913	1,062	1,228	1,506
South East	769	817	889	1,003	1,129	1,287	1,478	1,865
South West	622	666	723	818	928	1,053	1,207	1,514
West Midlands	724	767	840	906	1,004	1,135	1,316	1,623
North West	*648*	*698*	*761*	*852*	*964*	*1,098*	1,261	1,598
England	695	742	810	901	1,015	1,157	1,332	1,686
Wales	581	615	680	776	880	1,006	1,133	1,455
Scotland	610	652	719	812	910	1,065	1,226	1,602
Northern Ireland	472	518	579	654	701	827	988	1,248
Per head, United Kingdom *less* Continental Shelf = 100								
United Kingdom	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
North	*85·0*	*85·9*	*87·2*	*87·2*	*89·0*	*90·4*	91·8	95·3
Yorkshire and Humberside	*95·6*	*96·1*	*95·9*	*93·0*	*93·0*	*92·8*	94·5	96·3
East Midlands	*97·3*	*98·2*	*97·3*	*95·9*	*97·7*	*97·4*	96·5	97·3
East Anglia	97·0	96·1	97·0	94·0	92·2	93·8	94·2	91·0
South East	113·9	113·3	112·7	114·0	114·0	113·7	113·4	112·6
South West	92·1	92·4	91·6	93·0	93·7	93·0	92·6	91·4
West Midlands	107·3	106·4	106·5	103·0	101·4	100·3	101·0	98·1
North West	*96·0*	*96·8*	*96·5*	*96·8*	*97·4*	*97·0*	96·9	96·6
England	103·0	102·9	102·7	102·4	102·5	102·2	102·2	101·9
Wales	86·1	85·3	86·2	88·2	88·9	88·9	87·0	88·0
Scotland	90·4	90·4	91·1	92·3	91·9	94·1	94·1	96·8
Northern Ireland	69·9	71·8	73·4	74·3	70·8	73·1	75·9	75·5

[1] Gross domestic product for the Continental Shelf region does not include income from employment which is allocated according to the region of residence of the employee. Estimates of income from employment relating to activity in the Continental Shelf region are:

	1968	1969	1970	1971	1972	1973	1974	1975
£ million	1	1	1	1	2	2	2	3

[2] Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population in this region.

[3] The figures in italics are for regions whose boundaries are defined in terms of local authorities in existence prior to the 1974 reorganisation in England and Wales.

Factor incomes in the gross domestic product 1968-75

TABLE 2

£ million

	Income from employment	Income from self-employment	Gross trading profits and surpluses	*Less* Stock appreciation	Rent [2]	Gross domestic product
1968 [3]						
United Kingdom	25,408	3,110	6,749	600	2,487	37,154
North	*1,260*	*154*	*381*	*28*	*118*	*1,885*
Yorkshire and Humberside	*2,113*	*238*	*622*	*54*	*170*	*3,089*
East Midlands	*1,511*	*156*	*425*	*38*	*128*	*2,182*
East Anglia	699	137	171	19	77	1,065
South East	9,164	1,092	2,129	188	1,022	13,219
South West	1,562	245	365	36	168	2,304
West Midlands	2,554	250	683	67	215	3,635
North West	*2,921*	*310*	*938*	*79*	*259*	*4,349*
England	21,784	2,582	5,714	509	2,157	31,728
Wales	1,043	155	301	22	94	1,571
Scotland	2,126	282	623	55	194	3,170
Northern Ireland	455	91	135	14	42	709
Continental Shelf [1]	—	—	−24	—	—	−24
1969 [3]						
United Kingdom	27,160	3,377	7,272	745	2,772	39,836
North	*1,349*	*177*	*417*	*41*	*130*	*2,032*
Yorkshire and Humberside	*2,270*	*251*	*681*	*67*	*189*	*3,324*
East Midlands	*1,635*	*170*	*466*	*46*	*144*	*2,369*
East Anglia	737	143	198	23	85	1,140
South East	9,743	1,181	2,252	225	1,136	14,087
South West	1,670	268	399	42	189	2,484
West Midlands	2,736	270	735	99	242	3,884
North West	*3,137*	*338*	*1,019*	*89*	*290*	*4,695*
England	23,277	2,798	6,167	632	2,405	34,015
Wales	1,116	168	313	35	106	1,668
Scotland	2,272	311	663	65	215	3,396
Northern Ireland	495	100	154	13	46	782
Continental Shelf [1]	—	—	−25	—	—	−25
1970 [3]						
United Kingdom	30,415	3,774	7,528	1,157	3,165	43,725
North	*1,541*	*190*	*446*	*62*	*148*	*2,263*
Yorkshire and Humberside	*2,550*	*273*	*694*	*100*	*214*	*3,631*
East Midlands	*1,820*	*194*	*479*	*74*	*166*	*2,585*
East Anglia	833	171	210	38	97	1,273
South East	10,800	1,302	2,305	357	1,293	15,343
South West	1,849	307	422	70	217	2,725
West Midlands	3,075	299	767	139	277	4,279
North West	*3,533*	*381*	*1,026*	*145*	*332*	*5,127*
England	26,001	3,117	6,349	985	2,744	37,226
Wales	1,266	194	314	48	121	1,847
Scotland	2,576	350	681	102	246	3,751
Northern Ireland	572	113	165	22	54	882
Continental Shelf [1]	—	—	19	—	—	19
1971 [3]						
United Kingdom	33,659	4,383	8,392	1,090	3,539	48,883
North	*1,734*	*209*	*482*	*61*	*161*	*2,525*
Yorkshire and Humberside	*2,745*	*329*	*724*	*91*	*231*	*3,938*
East Midlands	*2,015*	*241*	*479*	*57*	*183*	*2,861*
East Anglia	882	194	249	39	109	1,395
South East	12,050	1,504	2,665	326	1,452	17,345
South West	2,095	373	459	69	247	3,105
West Midlands	3,299	352	802	113	300	4,640
North West	*3,930*	*446*	*1,152*	*142*	*365*	*5,751*
England	28,750	3,648	7,012	898	3,048	41,560
Wales	1,428	221	381	52	135	2,113
Scotland	2,827	390	845	112	287	4,237
Northern Ireland	654	124	185	28	69	1,004
Continental Shelf [1]	—	—	−31	—	—	−31

[1] See footnote [1] on page 83.
[2] Including imputed charges for consumption of non-trading capital.
[3] See footnote [3] on page 83.

Factor incomes in the gross domestic product 1968-75

TABLE 2
(*continued*)

£ million

	Income from employment	Income from self-employment	Gross trading profits and surpluses	*Less* Stock appreciation	Rent[2]	Gross domestic product
1972[3]						
United Kingdom	37,916	5,415	9,290	1,401	4,044	55,264
North	*1,994*	*255*	*556*	*84*	*184*	*2,905*
Yorkshire and Humberside	*3,093*	*397*	*827*	*138*	*263*	*4,442*
East Midlands	*2,306*	*308*	*574*	*96*	*210*	*3,302*
East Anglia	967	242	280	51	126	1,564
South East	13,519	1,894	2,848	379	1,673	19,555
South West	2,368	470	519	90	289	3,556
West Midlands	3,687	420	857	138	343	5,169
North West	*4,435*	*540*	*1,294*	*178*	*421*	*6,512*
England	32,369	4,526	7,755	1,154	3,509	47,005
Wales	1,630	270	421	69	153	2,405
Scotland	3,200	472	889	135	313	4,739
Northern Ireland	717	147	193	43	69	1,083
Continental Shelf[1]	—	—	32	—	—	32
1973[3]						
United Kingdom	43,571	6,707	11,431	3,183	4,806	63,332
North	*2,319*	*314*	*708*	*201*	*232*	*3,372*
Yorkshire and Humberside	*3,529*	*493*	*1,050*	*301*	*301*	*5,072*
East Midlands	*2,664*	*392*	*694*	*193*	*246*	*3,803*
East Anglia	1,132	340	337	111	149	1,847
South East	15,418	2,310	3,438	895	2,012	22,283
South West	2,693	582	666	190	332	4,083
West Midlands	4,232	500	1,031	312	406	5,857
North West	*5,122*	*638*	*1,569*	*407*	*496*	*7,418*
England	37,109	5,569	9,493	2,610	4,174	53,735
Wales	1,866	339	574	187	175	2,767
Scotland	3,751	619	1,099	299	381	5,551
Northern Ireland	845	180	265	87	76	1,279
Continental Shelf[1]	—	—	—	—	—	—
1974						
United Kingdom	52,738	7,690	12,650	6,147	5,939	72,870
North	2,724	329	777	357	267	3,740
Yorkshire and Humberside	4,450	588	1,147	533	372	6,024
East Midlands	3,423	529	788	389	326	4,677
East Anglia	1,375	384	427	218	191	2,159
South East	18,274	2,581	3,527	1,767	2,447	25,062
South West	3,546	689	770	359	429	5,075
West Midlands	5,094	573	1,270	631	509	6,815
North West	6,051	720	1,782	846	609	8,316
England	44,937	6,393	10,488	5,100	5,150	61,868
Wales	2,184	351	712	351	230	3,126
Scotland	4,557	730	1,222	565	464	6,408
Northern Ireland	1,060	216	290	131	95	1,530
Continental Shelf[1]	—	—	−62	—	—	−62
1975						
United Kingdom	68,674	8,916	12,887	5,358	7,463	92,582
North	3,707	399	818	321	327	4,930
Yorkshire and Humberside	5,874	708	1,233	483	467	7,799
East Midlands	4,495	590	841	346	423	6,003
East Anglia	1,791	441	396	185	240	2,683
South East	23,603	2,931	3,513	1,506	3,043	31,584
South West	4,562	811	806	323	553	6,409
West Midlands	6,365	666	1,277	546	641	8,403
North West	7,864	843	1,758	713	760	10,512
England	58,261	7,389	10,642	4,423	6,454	78,323
Wales	2,880	424	741	311	289	4,023
Scotland	6,140	858	1,245	503	602	8,342
Northern Ireland	1,393	245	284	121	118	1,919
Continental Shelf[1]	—	—	−25	—	—	−25

See footnotes on page 84.

Gross domestic product and wages and salaries by industry groups, 1972-75

TABLE 3

£ million

	Gross domestic product at current factor cost[1]				Wages and salaries			
	1972[2]	1973[2]	1974	1975	1972[2]	1973[2]	1974	1975
United Kingdom[3]								
Agriculture, forestry and fishing	1,518	1,881	2,136	2,575	481	557	668	811
Mining and quarrying[4]	835	860	1,050	1,673	596	614	881	1,273
Manufacturing	16,884	19,078	21,694	26,343	11,481	13,301	16,220	19,861
Construction	3,853	5,094	5,977	6,960	2,092	2,851	3,362	4,070
Gas, electricity and water	1,745	1,921	2,324	3,028	676	709	907	1,201
Transport, communications	4,787	5,621	6,664	8,691	3,142	3,448	4,171	5,599
Distributive trades	6,046	6,618	7,230	8,838	3,451	3,922	4,613	5,859
Insurance, banking, finance	4,356	5,471	5,628	6,430	2,165	2,491	2,502	2,984
Ownership of dwellings	3,011	3,552	4,485	5,732				
Professional, scientific services Miscellaneous services	10,213	11,401	13,530	18,685	7,029	7,505	9,197	13,048
Public admininistration, defence[5]	3,908	4,414	5,436	7,288	3,408	3,764	4,649	6,176
Adjustment for financial services	− 1,892	− 2,579	− 3,284	− 3,661				
Total	55,264	63,332	72,870	92,582	34,521	39,162	47,170	60,882
North								
Agriculture, forestry and fishing	*108*	*123*	103	137	*27*	*31*	27	33
Mining and quarrying	*122*	*126*	153	229	*90*	*89*	120	171
Manufacturing	*966*	*1,125*	1,286	1,650	*643*	*774*	955	1,246
Construction	*228*	*315*	373	446	*148*	*212*	244	301
Gas, electricity and water	*92*	*103*	131	169	*36*	*39*	52	67
Transport, communications	*209*	*238*	271	365	*133*	*138*	162	227
Distributive trades	*292*	*326*	339	412	*154*	*180*	205	260
Insurance, banking, finance	*120*	*142*	141	165	*55*	*59*	57	72
Ownership of dwellings	*133*	*175*	205	253				
Professional, scientific services Miscellaneous services	*495*	*554*	602	889	*352*	*375*	415	637
Public administration, defence[5]	*198*	*220*	228	317	*170*	*186*	188	259
Adjustment for financial services	− 58	− *75*	− 92	− 102				
Total	*2,905*	*3,372*	3,740	4,930	*1,809*	*2,083*	2,424	3,274
Yorkshire and Humberside								
Agriculture, forestry and fishing	*145*	*171*	203	264	*55*	*61*	73	88
Mining and quarrying	*180*	*194*	269	408	*134*	*138*	216	307
Manufacturing	*1,523*	*1,752*	2,000	2,475	*1,057*	*1,243*	1,498	1,886
Construction	*297*	*400*	495	566	*169*	*232*	292	339
Gas, electricity and water	*161*	*181*	229	305	*63*	*68*	92	123
Transport, communications	*345*	*397*	486	626	*225*	*238*	305	395
Distributive trades	*475*	*522*	559	734	*261*	*298*	343	479
Insurance, banking, finance	*204*	*247*	269	310	*100*	*109*	118	141
Ownership of dwellings	*197*	*227*	284	361				
Professional, scientific services Miscellaneous services	*778*	*845*	1,032	1,435	*547*	*566*	724	1,022
Public administration, defence[5]	*232*	*261*	362	498	*201*	*222*	312	422
Adjustment for financial services	− *95*	− *125*	− 164	− 183				
Total	*4,442*	*5,072*	6,024	7,799	*2,812*	*3,175*	3,974	5,202

[1] Gross domestic product is shown for each industry after deducting stock appreciation.

[2] See footnote [3] on Table 1.

[3] Due to rounding the totals for the United Kingdom industries may not precisely equal the sum of the regional figures shown.

[4] The United Kingdom figures for mining and quarrying include estimates of gross domestic product in the Continental Shelf region; see Table 1.

[5] Including HM Forces income.

[6] Estimates for Greater London and the Rest of the South East within the South East total are somewhat less reliable than those for standard regions, for reasons explained in the text.

Gross domestic product and wages and salaries by industry groups, 1972-75

TABLE 3 (*continued*)

£ million

	Gross domestic product at current factor cost[1]				Wages and salaries			
	1972[2]	1973[2]	1974	1975	1972[2]	1973[2]	1974	1975
East Midlands								
Agriculture, forestry and fishing	*107*	*147*	213	241	*37*	*42*	64	79
Mining and quarrying	*165*	*177*	241	376	*124*	*128*	193	285
Manufacturing	*1,193*	*1,340*	1,599	1,970	*849*	*982*	1,227	1,530
Construction	*232*	*302*	367	413	*125*	*170*	206	236
Gas, electricity and water	*120*	*135*	162	216	*47*	*50*	65	87
Transport, communications	*210*	*245*	315	411	*136*	*147*	195	261
Distributive trades	*330*	*375*	429	540	*187*	*224*	268	352
Insurance, banking, finance	*142*	*182*	194	219	*65*	*82*	86	100
Ownership of dwellings	*162*	*193*	259	343				
Professional, scientific services Miscellaneous services	*521*	*593*	720	1,019	*368*	*402*	*499*	722
Public administration, defence[5]	*185*	*204*	297	387	*162*	*174*	258	332
Adjustment for financial services	*—65*	*—90*	—119	—132				
Total	*3,302*	*3,803*	4,677	6,003	*2,099*	*2,401*	3,062	3,983
East Anglia								
Agriculture, forestry and fishing	137	188	216	251	46	55	63	79
Mining and quarrying	5	6	7	9	4	4	6	6
Manufacturing	416	464	555	655	254	298	409	474
Construction	131	179	210	235	59	82	99	119
Gas, electricity and water	48	53	63	82	17	19	22	29
Transport, communications	113	136	170	222	70	79	95	134
Distributive trades	165	185	207	257	89	103	120	163
Insurance, banking, finance	83	108	108	132	41	47	43	60
Ownership of dwellings	93	109	144	185				
Professional, scientific services Miscellaneous services	296	339	395	532	198	216	248	360
Public administration, defence[5]	115	133	151	198	103	117	130	174
Adjustment for financial services	—38	—53	—67	—75				
Total	1,564	1,847	2,159	2,683	882	1,020	1,235	1,599
South East								
Agriculture, forestry and fishing	236	315	368	398	87	102	125	147
Mining and quarrying	29	32	34	54	22	23	27	40
Manufacturing	4,870	5,360	5,921	7,041	3,233	3,630	4,410	5,262
Construction	1,256	1,609	1,848	2,150	624	831	974	1,182
Gas, electricity and water	564	605	703	942	222	226	280	388
Transport, communications	2,064	2,467	2,892	3,822	1,384	1,557	1,863	2,535
Distributive trades	2,259	2,461	2,649	3,219	1,374	1,554	1,805	2,255
Insurance, banking, finance	2,544	3,220	3,300	3,708	1,300	1,510	1,519	1,752
Ownership of dwellings	1,244	1,457	1,823	2,315				
Professional, scientific service Miscellaneous services	3,943	4,408	5,211	7,157	2,654	2,839	3,484	4,925
Public administration, defence[5]	1,606	1,806	2,163	2,841	1,405	1,540	1,856	2,416
Adjustment for financial services	— 1,060	— 1,457	— 1,850	— 2,063				
Total	19,555	22,283	25,062	31,584	12,304	13,812	16,343	20,902
Of which Greater London[6]								
Agriculture, forestry and fishing Mining and quarrying Manufacturing	2,042	2,204	2,435	2,833	1,259	1,399	1,736	2,051
Construction	554	683	814	951	285	371	448	548
Gas, electricity and water	272	286	332	430	95	94	122	169
Transport, communications	1,134	1,354	1,591	2,106	712	801	966	1,334
Distributive trades	1,169	1,253	1,368	1,647	699	781	928	1,149
Insurance, banking, finance	1,647	2,125	2,208	2,439	714	855	873	995
Ownership of dwellings	626	721	870	1,092				
Professional, scientific services Miscellaneous services	1,915	2,166	2,554	3,459	1,203	1,297	1,596	2,247
Public administration, defence[5]	672	757	1,067	1,416	563	613	902	1,190
Adjustment for financial services	—801	—1,082	—1,390	— 1,550				
Total	9,230	10,467	11,849	14,823	5,530	6,212	7,571	9,683

See footnotes on page 86.

Gross domestic product and wages and salaries by industry groups, 1972-75

TABLE 3 (*continued*)

£ million

	Gross domestic product at current factor cost[1]				Wages and salaries			
	1972[2]	1973[2]	1974	1975	1972[2]	1973[2]	1974	1975
Rest of South East[6]								
Agriculture, forestry and fishing, Mining and quarrying, Manufacturing	3,093	3,503	3,888	4,660	2,082	2,356	2,826	3,398
Construction	702	926	1,034	1,199	339	459	526	634
Gas, electricity and water	292	319	371	512	127	132	157	219
Transport, communications	930	1,113	1,301	1,716	671	756	897	1,201
Distributive trades	1,090	1,208	1,281	1,572	675	773	877	1,106
Insurance, banking, finance	897	1,095	1,902	1,269	586	655	646	758
Ownership of dwellings	618	736	953	1,223				
Professional, scientific services, Miscellaneous services	2,028	2,242	2,657	3,698	1,452	1,542	1,888	2,679
Public administration, defence[5]	934	1,049	1,096	1,425	842	926	955	1,226
Adjustment for financial services	259	−375	−460	−513				
Total	10,325	11,816	13,213	16,761	6,774	7,600	8,772	11,219
South West								
Agriculture, forestry and fishing	191	214	244	303	55	62	79	96
Mining and quarrying	24	27	32	45	18	19	25	33
Manufacturing	875	1,006	1,229	1,483	614	704	936	1,137
Construction	286	394	470	531	138	195	237	276
Gas, electricity and water	131	146	197	275	50	53	78	108
Transport, communications	246	290	377	473	158	171	227	290
Distributive trades	402	451	551	651	224	259	348	424
Insurance, banking, finance	179	228	267	316	87	101	116	145
Ownership of dwellings	220	251	331	435				
Professional, scientific services, Miscellaneous services	702	774	1,013	1,381	478	500	680	950
Public administration, defence[5]	381	415	525	696	344	369	467	616
Adjustment for financial services	−81	−113	−161	−180				
Total	3,556	4,083	5,075	6,409	2,166	2,434	3,193	4,075
West Midlands								
Agriculture, forestry and fishing	111	132	147	183	34	40	46	59
Mining and quarrying	59	63	83	128	44	45	66	96
Manufacturing	2,214	2,463	2,903	3,411	1,637	1,880	2,264	2,656
Construction	321	416	479	542	176	231	270	313
Gas, electricity and water	155	170	202	257	62	65	81	103
Transport, communications	312	364	429	543	200	219	264	341
Distributive trades	521	565	618	731	301	341	394	479
Insurance, banking, finance	249	318	316	368	119	146	134	169
Ownership of dwellings	268	320	412	525				
Professional scientific services, Miscellaneous services	804	898	1,059	1,452	563	601	736	1,032
Public administration, defence[5]	270	306	360	478	232	258	306	401
Adjustment for financial services	−115	−158	−193	−215				
Total	5,169	5,857	6,815	8,403	3,368	3,827	4,559	5,648
North West								
Agriculture, forestry and fishing	*79*	*86*	94	130	*26*	25	27	38
Mining and quarrying	*38*	*43*	50	72	*29*	*31*	40	54
Manufacturing	*2,418*	*2,760*	2,997	3,720	*1,593*	*1,890*	2,215	2,787
Construction	*409*	*559*	645	735	*221*	*320*	373	438
Gas, electricity and water	*193*	*204*	256	313	*75*	*77*	100	123
Transport, communications	*627*	*701*	797	1,001	*415*	*432*	500	641
Distributive trades	*740*	*794*	873	1,069	*411*	*458*	545	695
Insurance, banking, finance	*407*	*498*	487	556	*204*	*226*	212	260
Ownership of dwellings	*330*	*389*	486	612				
Professional, scientific services, Miscellaneous services	*1,119*	*1,257*	1,463	2,008	*773*	*838*	1,007	1,416
Public administration, defence[5]	*333*	*367*	465	627	*282*	*303*	387	517
Adjustment for financial services	*−181*	*−240*	−297	−331				
Total	*6,512*	*7,418*	8,316	10,512	*4,029*	*4,599*	5,406	6,969

See footnotes on page 86.

Gross domestic product and wages and salaries by industry groups, 1972-75

TABLE 3 (*continued*)

£ million

	Gross domestic product at current factor cost[1]				Wages and salaries			
	1972[2]	1973[2]	1974	1975	1972[2]	1973[2]	1974	1975
England								
Agriculture, forestry and fishing	1,114	1,376	1,588	1,907	367	416	504	619
Mining and quarrying	622	668	869	1,321	463	478	693	992
Manufacturing	14,475	16,270	18,490	22,405	9,880	11,402	13,915	1,978
Construction	3,160	4,174	4,887	5,618	1,660	2,273	2,694	3,205
Gas, electricity and water	1,464	1,597	1,943	2,559	572	597	768	1,027
Transport, communications	4,126	4,838	5,737	7,463	2,722	2,981	3,611	4,824
Distributive trades	5,184	5,679	6,225	7,613	3,003	3,416	4,028	5,107
Insurance, banking, finance	3,928	4,943	5,082	5,774	1,972	2,279	2,284	2,699
Ownership of dwellings	2,647	3,121	3,944	5,029				
Professional, scientific services Miscellaneous services	8,658	9,668	11,495	15,873	5,933	6,337	7,794	11,064
Public administration, defence[5]	3,320	3,712	4,551	6,042	2,901	3,169	3,904	5,136
Adustment for financial services	−1,693	−2,311	−2,943	−3,281				
Total	47,005	53,735	61,868	78,323	29,471	33,350	40,196	51,653
Wales								
Agriculture, forestry and fishing	105	129	121	159	28	34	38	47
Mining and quarrying	98	106	128	193	73	75	100	144
Manufacturing	707	820	942	1,144	486	570	674	825
Construction	213	266	286	328	124	152	161	191
Gas, electricity and water	91	107	132	171	35	41	50	65
Transport, communications	193	221	262	351	123	132	160	223
Distributive trades	235	251	260	316	122	135	149	190
Insurance, banking, finance	95	117	117	134	41	45	45	54
Ownership of dwellings	107	122	169	216				
Professional, scientific services Miscellaneous services	434	494	556	775	301	329	378	542
Public administration, defence[5]	171	193	226	317	147	162	188	263
Adjustment for financial services	−44	−59	−73	−81				
Total	2,405	2,767	3,126	4,023	1,481	1,674	1,944	2,544
Scotland								
Agriculture, forestry and fishing	221	280	326	387	66	81	98	106
Mining and quarrying	76	80	107	173	56	57	84	129
Manufacturing	1,382	1,602	1,825	2,264	902	1,087	1,342	1,696
Construction	371	523	650	828	241	344	418	561
Gas, electricity and water	162	186	217	257	53	57	72	86
Transport, communications	410	489	579	766	263	293	350	481
Distributive trades	513	561	600	732	271	306	356	458
Insurance, banking, finance	275	336	329	406	133	143	143	191
Ownership of dwellings	222	274	334	434				
Professional scientific services Miscellaneous services	921	1,031	1,207	1,688	650	695	829	1,194
Public administration, defence[5]	316	363	457	656	272	306	380	543
Adjustment for financial services	−130	−174	−223	−249				
Total	4,739	5,551	6,408	8,342	2,908	3,368	4,071	5,446
Northern Ireland								
Agriculture, forestry and fishing	78	96	103	123	20	26	28	38
Mining and quarrying	5	7	6	12	4	4	4	8
Manufacturing	322	383	433	528	213	242	288	362
Construction	109	132	155	186	67	82	89	113
Gas, electricity and water	29	30	33	41	16	14	17	23
Transport, communications	58	75	88	112	34	42	50	70
Distributive trades	115	128	144	177	55	65	80	103
Insurance, banking, finance	58	76	99	115	19	24	30	40
Ownership of dwellings	33	35	39	53				
Professional, scientific services Miscellaneous services	200	207	273	349	145	144	196	247
Public administration, defence[5]	101	145	202	273	88	127	177	234
Adjustment for financial services	−25	−35	−45	−50				
Total	1,083	1,279	1,530	1,919	661	770	960	1,238

See footnotes on page 86.

Wages and salaries in manufacturing industries, 1972-75

TABLE 4

£ million

	All manufacturing[1]	Food, drink and tobacco	Coal, petroleum and chemical products	Metal manufacture	Mechanical engineering	Instrument and electrical engineering	Shipbuilding, marine engineering and vehicles
1972[2]							
United Kingdom	11,481	1,111	793	861	1,459	1,301	1,727
North	*643*	*49*	*96*	*75*	*95*	*74*	*81*
Yorkshire and Humberside	*1,057*	*102*	*68*	*156*	*145*	*40*	*81*
East Midlands	*849*	*74*	*38*	*71*	*136*	*58*	*97*
East Anglia	255	50	14	2	39	30	33
South East	3,233	294	238	70	397	567	460
South West	614	94	22	10	78	69	139
West Midlands	1,637	88	36	216	202	154	400
North West	*1,593*	*167*	*192*	*41*	*183*	*155*	*232*
England	9,880	918	702	640	1,275	1,147	1,521
Wales	486	27	38	152	39	42	46
Scotland	902	128	49	68	131	92	131
Northern Ireland	213	38	4	1	14	18	29
1973[2]							
United Kingdom	13,301	1,279	874	978	1,680	1,521	2,030
North	*774*	*57*	*107*	*90*	*117*	*90*	*101*
Yorkshire and Humberside	1,243	*120*	*66*	*183*	*166*	*53*	*98*
East Midlands	*982*	*83*	*43*	*81*	*153*	*70*	*105*
East Anglia	298	60	16	4	46	33	39
South East	3,631	330	251	74	441	640	538
South West	704	104	25	11	96	83	155
West Midlands	1,881	105	38	240	223	181	472
North West	*1,890*	*194*	*220*	*48*	*212*	*190*	*279*
England	11,402	1,053	765	729	1,452	1,339	1,787
Wales	570	30	40	166	48	55	57
Scotland	1,087	153	64	82	162	105	156
Northern Ireland	242	43	5	1	18	22	30
1974							
United Kingdom	16,220	1,556	1,180	1,206	2,075	1,908	2,340
North	955	62	143	113	138	108	134
Yorkshire and Humberside	1,498	155	99	224	203	67	122
East Midlands	1,227	113	65	99	197	93	129
East Anglia	409	73	22	5	51	43	43
South East	4,410	386	344	91	534	801	599
South West	936	133	38	17	131	126	193
West Midlands	2,264	131	52	307	286	206	521
North West	2,215	226	278	56	255	225	310
England	13,916	1,279	1,040	911	1,796	1,669	2,050
Wales	674	34	55	193	52	68	63
Scotland	1,342	191	78	101	207	144	189
Northern Ireland	288	52	7	1	20	27	38
1975							
United Kingdom	19,861	2,007	1,533	1,566	2,626	2,301	2,829
North	1,246	84	184	161	197	126	177
Yorkshire and Humberside	1,886	199	125	305	250	81	149
East Midlands	1,530	139	88	139	236	112	161
East Anglia	474	102	27	6	74	52	67
South East	5,262	492	452	104	654	965	719
South West	1,137	170	54	20	166	142	241
West Midlands	2,656	154	68	370	339	255	568
North West	2,787	306	358	64	331	288	389
England	16,978	1,644	1,354	1,168	2,246	2,022	2,470
Wales	825	48	74	255	68	79	66
Scotland	1,696	251	97	142	283	166	238
Northern Ireland	362	64	8	1	29	34	55

[1] Due to rounding, the totals may not precisely equal the sum of the component industries.

[2] See footnote [3] on Table 1.

Wages and salaries in manufacturing industries, 1972-75

TABLE 4
(continued)

£ million

	Metal goods n.e.s.	Textiles	Leather goods and clothing	Bricks, pottery and glass etc.	Timber, furniture etc.	Paper, printing and publishing	Other manufacturing industries
1972[2]							
United Kingdom	757	722	474	462	379	969	466
North	*18*	*27*	*32*	*24*	*17*	*31*	*24*
Yorkshire and Humberside	*100*	*154*	*48*	*52*	*35*	*53*	*23*
East Midlands	*36*	*133*	*75*	*37*	*25*	*42*	*26*
East Anglia	7	3	12	10	14	28	12
South East	191	31	112	107	145	487	145
South West	22	18	31	15	24	60	33
West Midlands	238	37	23	95	26	43	79
North West	*69*	*168*	*75*	*67*	*44*	*132*	*68*
England	680	573	406	406	331	867	409
Wales	31	26	16	15	12	19	23
Scotland	40	74	32	33	30	74	22
Northern Ireland	6	49	20	8	6	9	12
1973[2]							
United Kingdom	860	920	537	504	469	1,102	547
North	*24*	*39*	*40*	*26*	*22*	*36*	*26*
Yorkshire and Humberside	*113*	*199*	*55*	*56*	*47*	*63*	*26*
East Midland	*45*	*166*	*82*	*42*	*32*	*51*	*31*
East Anglia	8	4	14	12	15	32	17
South East	208	39	122	116	174	530	167
South West	24	22	34	16	28	70	37
West Midlands	270	47	27	102	32	53	93
North West	*78*	*219*	*88*	*75*	*60*	*150*	*79*
England	770	735	459	445	409	984	474
Wales	36	34	18	18	16	22	31
Scotland	47	96	39	34	36	86	27
Northern Ireland	7	55	21	7	8	10	15
1974							
United Kingdom	1,094	996	635	617	567	1,376	670
North	31	45	47	31	23	51	30
Yorkshire and Humberside	147	173	66	73	58	78	37
East Midlands	62	168	100	56	38	66	44
East Anglia	11	61	16	12	17	37	19
South East	256	42	148	130	218	661	198
South West	39	23	37	26	37	93	43
West Midlands	339	49	32	126	37	66	113
North West	100	232	95	92	72	181	94
England	984	792	541	546	499	1,231	579
Wales	42	35	23	24	18	27	40
Scotland	60	103	48	40	41	104	35
Northern Ireland	8	66	23	7	9	14	16
1975							
United Kingdom	1,276	1,143	765	730	669	1,651	765
North	35	57	56	40	29	67	32
Yorkshire and Humberside	180	235	83	85	63	90	43
East Midlands	73	219	120	59	47	89	49
East Anglia	14	6	19	13	22	51	21
South East	295	49	163	147	248	763	212
South West	42	28	48	26	44	104	52
West Midlands	392	55	37	167	44	78	130
North West	118	262	126	106	89	226	124
England	1,149	912	653	643	584	1,469	661
Wales	48	37	26	25	21	33	46
Scotland	71	113	57	53	53	134	39
Northern Ireland	8	81	29	9	11	15	19

See footnotes on page 90.

Consumers' expenditure at current prices, 1972-75

TABLE 5

£ million

	Food, drink and tobacco	Housing and fuel	Durables and vehicles	Other	Total
1972[1]					
United Kingdom	11,963	7,112	7,077	13,792	39,944
North	*736*	*365*	*335*	*694*	*2,130*
Yorkshire and Humberside	*1,017*	*518*	*549*	*1,040*	*3,124*
East Midlands	*724*	*394*	*418*	*776*	*2,312*
East Anglia	346	200	249	409	1,204
South East	3,807	2,740	2,572	5,309	14,428
South West	753	493	549	831	2,626
West Midlands	1,079	614	651	1,081	3,425
North West	*1,482*	*820*	*769*	*1,566*	*4,637*
England	9,944	6,144	6,092	11,706	33,886
Wales	581	307	311	590	1,789
Scotland	1,145	539	511	1,189	3,384
Northern Ireland	293	122	163	307	885
1973[1]					
United Kingdom	13,606	7,971	7,842	15,782	45,201
North	*831*	*394*	*392*	*787*	*2,404*
Yorkshire and Humberside	*1,162*	*551*	*582*	*1,214*	*3,509*
East Midlands	*837*	*479*	*482*	*917*	*2,715*
East Anglia	383	236	278	479	1,376
South East	4,258	3,078	2,772	5,940	16,048
South West	876	569	612	961	3,018
West Midlands	1,261	715	732	1,280	3,988
North West	*1,665*	*895*	*880*	*1,785*	*5,225*
England	11,273	6,917	6,730	13,363	38,283
Wales	669	320	346	671	2,006
Scotland	1,328	601	573	1,409	3,911
Northern Ireland	336	133	193	339	1,001
1974					
United Kingdom	15,748	9,579	8,532	18,118	51,977
North	925	456	424	886	2,691
Yorkshire and Humberside	1,362	664	652	1,409	4,087
East Midlands	1,025	610	577	1,073	3,285
East Anglia	438	303	303	548	1,592
South East	4,861	3,625	2,931	6,657	18,074
South West	1,053	721	663	1,168	3,605
West Midlands	1,496	871	818	1,522	4,707
North West	1,880	1,061	930	2,001	5,872
England	13,040	8,311	7,298	15,264	43,913
Wales	775	370	372	781	2,298
Scotland	1,548	740	649	1,661	4,598
Northern Ireland	385	158	213	412	1,168
1975					
United Kingdom	19,460	12,279	10,398	21,415	63,552
North	1,109	576	519	1,041	3,245
Yorkshire and Humberside	1,686	907	845	1,687	5,125
East Midlands	1,309	789	727	1,273	4,098
East Anglia	548	386	353	642	1,929
South East	5,999	4,600	3,526	7,808	21,933
South West	1,339	968	842	1,468	4,617
West Midlands	1,830	1,092	977	1,783	5,682
North West	2,279	1,345	1,092	2,311	7,027
England	16,099	10,663	8,881	18,013	53,656
Wales	968	479	463	950	2,860
Scotland	1,914	933	805	1,922	5,574
Northern Ireland	479	204	249	530	1,462

[1]See footnote [3] on Table 1.

Total personal income, 1972-75

TABLE 6

	£ million				Per head UK = 100			
	1972[1]	1973[1]	1974	1975	1972[1]	1973[1]	1974	1975
United Kingdom	54,604	63,014	75,990	97,051	100·0	100·0	100·0	100·0
North	*2,864*	*3,323*	3,846	5,110	*88·7*	*89·5*	90·6	94·2
Yorkshire and Humberside	*4,408*	*5,043*	6,306	8,172	*93·3*	*92·7*	94·9	96·3
East Midlands	*3,238*	*3,774*	4,871	6,248	*96·9*	*97·2*	96·5	96·6
East Anglia	1,542	1,857	2,266	2,858	92·1	94·8	94·9	92·6
South East	19,302	22,132	26,130	33,063	113·9	113·4	113·5	112·6
Greater London	8,810	10,060	12,092	15,263	122·6	122·6	124·2	123·8
Rest of South East	10,492	12,072	14,038	17,800	107·5	106·8	105·7	104·5
South West	3,684	4,240	5,506	6,961	98·2	97·0	96·4	94·8
West Midlands	5,061	5,804	7,001	8,697	100·4	99·8	99·5	96·8
North West	*6,322*	*7,274*	8,585	10,986	*95·6*	*95·6*	95·9	96·3
England	46,421	53,447	64,511	82,095	102·4	102·2	102·3	101·9
Wales	2,424	2,795	3,265	4,223	90·6	90·3	87·2	88·1
Scotland	4,628	5,463	6,611	8,669	90·8	93·0	93·2	96·0
Northern Ireland	1,131	1,309	1,603	2,064	74·8	75·1	76·3	77·4

[1] See footnote [3] on table 1.

Personal disposable income[1], 1972-75

TABLE 7

	£ million				Per head UK = 100			
	1972[2]	1973[2]	1974	1975	1972[2]	1973	1974	1975
United Kingdom	44,622	51,205	60,474	75,031	100·0	100·0	100·0	100·0
North	*2,376*	*2,717*	3,087	4,022	*90·1*	*90·1*	91·4	96·0
Yorkshire and Humberside	*3,638*	*4,128*	5,032	6,358	*94·3*	*93·3*	95·1	96·9
East Midlands	*2,674*	*3,098*	3,918	4,889	*97·9*	*98·2*	97·5	97·8
East Anglia	1,270	1,513	1,799	2,203	92·8	95·0	94·7	92·3
South East	15,471	17,674	20,394	24,911	111·7	111·5	111·3	109·7
Greater London	6,957	7,917	9,318	11,361	118·4	118·8	120·3	119·1
Rest of South East	8,514	9,757	11,076	13,550	106·8	106·2	104·8	102·9
South West	3,018	3,469	4,455	5,479	98·5	97·7	98·0	96·5
West Midlands	4,141	4,735	5,581	6,708	100·5	100·2	99·7	96·6
North West	*5,221*	*5,996*	6,955	8,683	*96·7*	*97·0*	97·6	98·5
England	37,809	43,330	51,221	63,253	102·1	101·9	102·1	101·6
Wales	1,997	2,316	2,626	3,320	91·3	92·0	88·1	89·6
Scotland	3,858	4,445	5,312	6,814	92·6	93·2	94·1	97·6
Northern Ireland	958	1,114	1,315	1,644	77·5	78·6	78·7	79·8

[1] Personal disposable income equals total personal income minus taxes on income, National Insurance etc. contributions, transfers abroad, and taxes paid abroad.

[2] See footnote [3] on table 1.

Gross domestic fixed capital formation by industry groups at current prices, 1971-75

TABLE 8

£ million

	1971[3]	1972[3]	1973[3]	1974	1975
United Kingdom					
Agriculture, forestry and fishing	303	372	469	587	648
Mining and quarrying[1]	167	217	288	745	1,827
Manufacturing	2,187	2,044	2,286	3,150	3,461
Gas, electricity and water	789	729	771	951	1,233
Transport and communications[4]	991	1,033	1,258	1,374	1,708
Dwellings	1,898	2,254	2,700	3,184	4,097
Public education services	331	370	459	464	508
Public health and social services	213	251	337	352	437
Other public services	1,047	1,144	1,465	1,492	1,689
Transfer costs of land and buildings	323	453	565	495	625
Total[2]	8,249	8,867	10,598	12,794	16,233
North					
Agriculture, forestry and fishing	*24*	*29*	*36*	34	36
Mining and quarrying	*10*	*10*	*17*	65	109
Manufacturing	*205*	*178*	*177*	297	431
Gas, electricity and water	*70*	*73*	*53*	64	93
Transport and communications[4]	*35*	*38*	*52*	52	68
Dwellings	*107*	*153*	*200*	171	208
Public education services	*19*	*21*	*26*	25	25
Public health and social services	*12*	*16*	*21*	18	22
Other public services	*66*	*52*	*64*	74	93
Transfer costs of land and buildings	*23*	*31*	*37*	34	48
Total[2]	*571*	*601*	*683*	834	1,133
Yorkshire and Humberside					
Agriculture, forestry and fishing	*34*	*38*	*48*	61	67
Mining and quarrying	*19*	*18*	*20*	27	46
Manufacturing	*297*	*259*	*263*	368	432
Gas, electricity and water	*75*	*59*	*61*	58	56
Transport and communications[4]	*51*	*57*	*71*	81	104
Dwellings	*119*	*152*	*203*	231	261
Public education services	*25*	*27*	*36*	38	47
Public health and social services	*15*	*18*	*24*	30	43
Other public services	*72*	*68*	*88*	86	96
Transfer costs of land and buildings	*29*	*38*	*47*	41	51
Total[2]	*736*	*734*	*861*	1,021	1,203
East Midlands					
Agriculture, forestry and fishing	*22*	*27*	*34*	48	51
Mining and quarrying	*19*	*21*	*22*	29	45
Manufacturing	*116*	*122*	*133*	186	192
Gas, electricity and water	*34*	*31*	*33*	35	33
Transport and communications[4]	*46*	*49*	*65*	70	94
Dwellings	*113*	*147*	*185*	221	291
Public education services	*20*	*23*	*28*	28	31
Public health and social services	*16*	*20*	*28*	26	32
Other public services	*44*	*47*	*68*	71	80
Transfer costs of land and buildings	*18*	*27*	*34*	30	38
Total[2]	*448*	*514*	*630*	744	887

[1] The UK figures for mining and quarrying include estimates of gross domestic fixed capital formation in the Continental Shelf region.

[2] The totals are of all industries shown, and exclude fixed investment by distribution, shipping and private service industries.

[3] See footnote [3] on table 1.

[4] Excludes shipping.

Gross domestic fixed capital formation by industry groups at current prices, 1971-75

TABLE 8 (*continued*)

£ million

	1971[3]	1972[3]	1973[3]	1974	1975
East Anglia					
Agriculture, forestry and fishing	27	33	42	53	60
Mining and quarrying	1	1	2	5	4
Manufacturing	48	47	62	80	83
Gas, electricity and water	18	16	15	22	32
Transport and communications[4]	30	32	39	44	52
Dwellings	79	104	120	151	167
Public education services	10	14	14	12	12
Public health and social services	7	9	12	12	14
Other public services	27	38	46	34	43
Transfer costs of land and buildings	10	16	20	17	21
Total[2]	257	310	372	430	488
South East					
Agriculture, forestry and fishing	45	53	65	75	81
Mining and quarrying	7	7	6	8	9
Manufacturing	441	412	521	756	725
Gas, electricity and water	210	183	204	285	386
Transport and communications[4]	450	452	545	595	731
Dwellings	646	734	848	1,033	1,455
Public education services	106	120	150	150	159
Public health and social services	72	83	116	114	135
Other public services	344	412	514	610	609
Transfer costs of land and buildings	95	134	170	152	189
Total[2]	2,416	2,590	3,139	3,778	4,479
South West					
Agriculture, forestry and fishing	35	45	59	77	79
Mining and quarrying	9	9	11	16	15
Manufacturing	75	99	102	158	136
Gas, electricity and water	64	42	61	57	62
Transport and communications[4]	55	56	78	85	107
Dwellings	165	205	244	253	308
Public education services	21	25	32	31	31
Public health and social services	16	19	25	25	27
Other public services	100	103	126	124	147
Transfer costs of land and buildings	22	33	42	35	40
Total[2]	562	636	780	861	952
West Midlands					
Agriculture, forestry and fishing	21	29	37	52	55
Mining and quarrying	8	8	8	19	28
Manufacturing	224	200	256	310	314
Gas, electricity and water	42	29	30	39	58
Transport and communications[4]	70	72	93	102	127
Dwellings	137	159	188	232	320
Public education services	29	30	39	38	41
Public health and social services	17	21	24	31	36
Other public services	79	83	100	102	126
Transfer costs of land and buildings	26	34	44	39	49
Total[2]	653	665	819	964	1,154
North West					
Agriculture, forestry and fishing	*12*	*14*	*17*	23	26
Mining and quarrying	*6*	*6*	*7*	4	4
Manufacturing	*340*	*303*	*313*	422	429
Gas, electricity and water	*99*	*122*	*148*	166	151
Transport and communications[4]	*114*	*121*	*127*	141	174
Dwellings	*200*	*229*	*274*	305	357
Public education services	*38*	*39*	*46*	48	54
Public health and social services	*26*	*26*	*35*	37	49
Other public services	*123*	*113*	*149*	128	157
Transfer costs of land and buildings	*39*	*53*	*64*	53	62
Total[2]	*997*	*1,026*	*1,180*	1,327	1,463

[2] See footnotes on page 94.

Gross domestic fixed capital formation by industry groups at current prices, 1971-75

TABLE 8 (*continued*)

£ million

	1971[3]	1972[3]	1973[3]	1974	1975
England					
Agriculture, forestry and fishing	220	268	338	423	455
Mining and quarrying	79	80	93	172	260
Manufacturing	1,746	1,620	1,827	2,577	2,742
Gas, electricity and water	612	555	605	727	871
Transport and communications[4]	851	877	1,070	1,170	1,457
Dwellings	1,566	1,883	2,262	2,597	3,367
Public education services	268	299	371	370	400
Public health and social services	181	212	285	293	358
Other public services	855	916	1,155	1,229	1,351
Transfer costs of land and buildings	262	366	458	401	498
Total[2]	6,640	7,076	8,464	9,944	11,759
Wales					
Agriculture, forestry and fishing	20	26	35	48	51
Mining and quarrying	10	9	9	13	19
Manufacturing	202	191	167	183	235
Gas, electricity and water	41	36	30	35	62
Transport and communications[4]	38	39	53	59	72
Dwellings	74	102	126	157	183
Public education services	17	21	26	23	26
Public health and social services	9	10	15	17	24
Other public services	64	72	80	73	95
Transfer costs of land and buildings	20	28	31	26	34
Total[2]	495	534	572	634	800
Scotland					
Agriculture, forestry and fishing	42	51	63	72	91
Mining and quarrying	8	12	26	55	87
Manufacturing	179	182	220	304	394
Gas, electricity and water	112	112	113	174	284
Transport and communications[4]	80	90	105	113	142
Dwellings	195	205	246	365	454
Public education services	36	41	51	53	62
Public health and social services	20	25	33	35	44
Other public services	103	129	206	164	207
Transfer costs of land and buildings	32	46	61	56	78
Total[2]	807	893	1,124	1,391	1,843
Northern Ireland					
Agriculture, forestry and fishing	21	27	33	44	51
Mining and quarrying	2	2	2	3	3
Manufacturing	60	51	72	86	90
Gas, electricity and water	24	26	23	15	16
Transport and communications[4]	22	27	30	32	37
Dwellings	63	64	66	65	93
Public education services	10	9	11	18	20
Public health and social services	3	4	4	7	11
Other public services	25	27	24	26	36
Transfer costs of land and buildings	9	13	15	12	15
Total[2]	239	250	280	308	372

See footnotes on page 94.

Gross domestic fixed capital formation by general government at current prices, 1971-75[3]

TABLE 9

£ million

	1971[5]	1972[5]	1973[5]	1974	1975
United Kingdom					
General administration and defence	253	248	331	475	540
Education	354	424	532	525	553
Health and social services	219	262	359	380	448
Housing and community development[1]	1,076	1,130	1,603	2,153	2,436
Economic services[2]	660	667	835	877	1,053
Total	2,562	2,731	3,660	4,410	5,030
North					
General administration and defence	*11*	*10*	*15*	21	19
Education	*21*	*25*	*30*	29	27
Health and social services	*13*	*18*	*24*	22	26
Housing and community development[1]	*72*	*88*	*116*	127	145
Economic services[2]	*45*	*38*	*54*	57	70
Total	*162*	*179*	*239*	256	287
Yorkshire and Humberside					
General administration and defence	*15*	*13*	*18*	31	31
Education	*27*	*31*	*42*	43	51
Health and social services	*16*	*19*	*26*	32	43
Housing and community development[1]	*71*	*70*	*103*	138	135
Economic services[2]	*46*	*48*	*71*	62	75
Total	*175*	*181*	*260*	306	335
East Midlands					
General administration and defence	*12*	*11*	*14*	24	23
Education	*21*	*27*	*32*	32	34
Health and social services	*16*	*20*	*29*	27	33
Housing and community development[1]	*52*	*60*	*88*	125	155
Economic services[2]	*23*	*23*	*41*	35	42
Total	*124*	*141*	*204*	243	287
East Anglia					
General administration and defence	8	5	6	10	14
Education	11	16	16	14	13
Health and social services	7	9	13	13	14
Housing and community development[1]	28	33	45	56	57
Economic services[2]	13	25	37	28	38
Total	67	88	117	121	136
South East					
General administration and defence	100	97	132	185	227
Education	114	138	174	171	174
Health and social services	73	87	122	123	137
Housing and community development[1]	383	425	577	893	963
Economic services[2]	182	192	224	251	305
Total	852	939	1,229	1,623	1,806
South West					
General administration and defence	26	29	34	46	57
Education	22	29	38	35	34
Health and social services	16	20	26	26	27
Housing and community development[1]	62	60	83	99	112
Economic services[2]	66	62	82	86	101
Total	192	200	263	292	331

[1] Includes other environmental and recreational services.

[2] Includes employment, agriculture, trade and industry and road building.

[3] Includes fixed investment by public authority trading bodies.

[4] The Northern Ireland Housing Executive assumed responsibility for housing in later years, and investment by Public Corporations is not included in this table.

[5] See footnote [3] on Table 1.

Gross domestic fixed capital formation by general government at current prices, 1971-75[3]

TABLE 9
(continued)

£ million

	1971[5]	1972[5]	1973[5]	1974	1975
West Midlands					
General administration and defence	12	12	17	27	32
Education	31	34	45	43	45
Health and social services	18	21	26	33	37
Housing and community development[1]	79	78	105	134	195
Economic services[2]	47	45	61	74	79
Total	187	190	254	311	388
North West					
General administration and defence	*28*	*25*	*36*	53	49
Education	*41*	*44*	*53*	55	59
Health and social services	*27*	*28*	*38*	41	51
Housing and community development[1]	*121*	*113*	*174*	227	230
Economic services[2]	*90*	*79*	*100*	83	103
Total	*307*	*289*	*401*	459	492
England					
General administration and defence	212	202	272	397	452
Education	288	344	430	422	437
Health and social services	186	222	304	317	368
Housing and community development[1]	868	927	1,291	1,799	1,992
Economic services[2]	512	512	670	676	813
Total	2,066	2,207	2,967	3,611	4,062
Wales					
General administration and defence	12	10	14	23	26
Education	19	24	30	26	28
Health and social services	10	11	16	18	25
Housing and community development[1]	43	48	65	88	106
Economic services[2]	53	56	60	58	69
Total	137	149	185	213	254
Scotland					
General administration and defence	23	30	37	45	51
Education	38	47	59	60	68
Health and social services	20	25	35	37	44
Housing and community development[1]	139	140	244	266	338
Economic services[2]	74	78	82	115	134
Total	294	320	457	523	635
Northern Ireland					
General administration and defence	6	6	8	10	11
Education	9	9	13	17	20
Health and social services	3	4	4	8	11
Housing and community development[1, 4]	26	15	3	—	—
Economic services[2]	21	21	23	28	37
Total	65	55	51	63	79

See footnotes on page 97.

The redistributive effect of subsidies on households

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Background

Since 1962 the Central Statistical Office (CSO) has published annual articles in *Economic Trends* on 'Effects of taxes and benefits on household income'. In the latest of these articles[1] it was announced that the format of the series would be changed. In future, in addition to the annual article, there will be supplementary studies of particular aspects of redistribution. This is the first of these studies. It deals with subsidies provided by the government, their trends, the extent to which their effects on households can be analysed, and the redistributive effects where analysis is possible.

In the annual article the aim has been to allocate the money spent or received by the government to different types of household. It is not possible to achieve this aim for all taxes and benefits. For some of them, such as defence expenditure, there are no clear criteria for allocation, whilst for others the basic data for allocation are not available; for example we do not know the characteristics of persons who use parks or libraries. But in these supplementary studies we shall try to identify more precisely than in the annual articles the redistributive effects of particular government policies.

The advantage of special studies is that each topic can be dealt with in greater depth than is possible in the more comprehensive annual article. But the disadvantage is that focusing on parts of government expenditure or revenue in isolation could lead to an unbalanced view of redistribution. It is important that the studies should be considered in the light of the overall picture contained in the annual articles.

Introduction

In allocating benefits, no attempt is made to value the goods and services the government provide at some notional 'market price'. A subsidy is provided, for example, to British Rail. If unremunerative rail services were discontinued, instead of being subsidised by the government, then some other mode of transport would be used by at least some of the passengers affected. Whether this alternative would be more or less costly than the subsidy is open to conjecture. In any event it is not the aim of these articles to answer such questions. Their object is to show how the subsidy itself is shared amongst types of household.

It is convenient for the purpose of these studies to base the definitions of the taxes and benefits on those in *National Income and Expenditure* (the annual Blue Book). The study can then be fitted into the framework of total government receipts and expenditure and the annual article. In the Blue Book, subsidies are defined to be payments to a producer or trader which have the effect of reducing selling prices below the factor costs of production, including the financing of deficits on public trading services which are deliberately run at a loss. In this study, however, as in the annual article, rent rebates and rent allowances have also been treated as subsidies. In the Blue Book they are treated as grants to persons.

The principal subsidies the government has provided in the last few years are housing subsidies, agricultural and food subsidies, employment premiums, and payments to nationalised industries either to compensate for the effect of price restraint or as a general subsidy to cover operating losses. The first two of these are considered in some detail. We also look at EEC food subsidies, which are not treated as government subsidies in the Blue Book, but which have a clear impact on households.

Subsidies have been introduced and maintained for a variety of reasons. One important aim has been to further social policy in its efforts to offset the adverse effects of economic forces on disadvantaged groups in the community. Others have been more specifically economic. Historically, balance of payments considerations as well as income maintenance for farmers lay behind agricultural subsidies. The lowering or stabilisation of prices during periods of inflation was the aim of recent subsidies to nationalised industries, particularly the gas, electricity and postal industries. A prime aim of housing subsidies over the years has been to raise housing standards. Regional employment premiums, some assistance to the coal industry, and part of agricultural subsidies (e.g. those to hill farmers), have been concerned with protecting employment in depressed areas or sectors of industry. Transport subsidies have been provided to keep open unremunerative local public transport systems.

Trends in subsidies

Table 1 shows the amount of subsidies paid by central and local government from 1966 to 1976. Total subsidies increased considerably in 1967, mainly because of the introduction of Regional Employment Premiums. There were also large increases in the period 1972–75. In 1974 and 1975 subsidies as a proportion of government expenditure were about 55 per cent above their previous level. In 1976 they fell and were only 16 per cent above the average 1967–73 level. Subsidies show a similar pattern as a proportion of gross domestic product.

The peak in 1974–75 was due to the government's anti-inflation policy. Rents were frozen, thereby increasing housing subsidies. Nationalised industries had their prices restrained and the consequent shortfall in revenue was made up by the government. Food subsidies were introduced. At the same time unemployment rose, and employment subsidies were introduced to lower redundancies and to create new jobs. Some of these measures were phased out or are being phased out, while others such as employment subsidies are being expanded.

[1] *Economic Trends*, No. 278, December 1976. 'Effects of taxes and benefits on household income 1975'.

Subsidies from central and local government

TABLE a

	£ million										
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Central government											
housing	113	129	147	170	210	247	281	324	553	772	1,109
agriculture, forestry, fishing, food	208	247	257	240	232	295	271	287	787	1,378	851
nationalised transport	140	162	154	108	92	84	119	151	317	468	476
compensation for price restraint	—	—	—	—	40	45	51	233	638	262	10
employment premiums	—	152	188	155	141	129	114	114	139	238	234
assistance to coal industry	1	9	21	17	12	10	169	161	190	127	65
other	18	21	34	36	36	25	64	89	95	146	235
central government sub-total	480	720	801	726	763	835	1,069	1,359	2,719	3,391	2,980
Local authorities											
housing	67	67	78	96	98	82	56	78	148	210	225
passenger transport	1	2	1	2	4	5	10	19	95	196	225
other	11	12	15	15	11	9	9	15	25	30	33
Local government sub-total	79	81	94	113	113	96	75	112	268	436	483
Total	559	801	895	839	876	931	1,144	1,471	2,987	3,827	3,463
percentage of total government current expenditure	4·8	6·2	6·3	5·6	5·3	5·1	5.4	6·1	9·6	9·2	7·1

Source: *National Income and Expenditure 1966–76* Tables 7.1 and 8.1

Food and agricultural subsidies

General

To the extent that poor households spend a higher proportion of their incomes on basic food items, food subsidies play an important role in the redistribution of income. At the beginning of the Second World War the retail prices of food were held steady at the cost of the Exchequer in order to ensure fair shares of available food supplies (with the aid also of rationing) and to prevent an inflationary spiral (wages were tied to the cost of living index). For most of the post-war period governments followed a policy of low cost imported food with the domestic agricultural industry supported by deficiency payments.

The large scale introduction of food subsidies in 1974 was an integral part of the 'social contract'. The intention was to maintain the living standards of lower income households during a period of high inflation. The subsidies applied to a range of basic foods, viz. milk, cheese, tea, household flour, bread and butter[2]. There was already a subsidy scheme in operation for milk to cover the deficit in the Milk Fund, and also one for butter through a joint United Kingdom–EEC subsidy since May 1973, in addition to the butter token scheme for pensioners introduced in July 1973. The dominant item in government food subsidy expenditure was milk, which accounted for over half the total in both 1974 and 1975. Prior to 1974 the Milk Fund deficit was treated as an agricultural subsidy and not allocated to households.

[2] These subsidies are regarded as temporary measures and are currently being reduced. The most recent estimates (15 July 1977) are that they will decline from £572m in 1975/6, to £401m in 1976/7, and £220m in 1977/8.

Food subsidies on specific items, 1974 and 1975

TABLE b

	£ million				
	UK financed subsidy		EEC financed subsidy		Type of EEC subsidy
	1974	1975	1974	1975	
Bread	41	83			
Butter	43	89	11	20	General subsidy
Cheese	22	64			
Milk	277	359	21	48	MCA
Flour	2	8			
Tea	10	30			
Cereals			4	49	Import subsidy; MCA
Sugar			10	66	Import subsidies; MCA
Beef and veal			4	28	MCA; social beef
Pigmeat			21	41	MCA
Other			6	6	MCA
Total	395[1]	632	76	258	
Amount allocated to households[2]	371	575			

Source: *Department of Prices and Consumer Protection*

[1] The total for UK financed subsidies in 1974 includes £59m spent in the 1st quarter of 1974 to cover the Milk Fund deficit and the joint UK/EEC butter subsidy.

[2] These are the amounts allocated in the annual redistribution studies and used in the production of Table 3. They are the total subsidy lowered by the proportion estimated to have been received by caterers rather than households.

Food subsidies as a percentage of disposable income, by range of original income, for selected household types, 1975

TABLE c

Original income £ p.a.	Under 381	381—	816—	1,194—	1,749—	2,116—	2,561—	3,099—	3,750—	4,537—	5,490—	6,642—	8,038 and above	Average all income ranges
All households	1·8	1·6	1·5	1·4	1·3	1·3	1·3	1·2	1·1	0·9	0·8	0·8	0·6	1·1
One adult retired	1·8	1·5	1·0	0·9	0·9	0·6								1·4
One adult non-retired	1·7	1·5	1·2	1·0	0·7	0·6	0·7	0·4	0·4	0·3	0·4			0·7
Two adults retired	1·8	1·5	1·5	1·2	1·2	1·0	0·8							1·4
Two adults non-retired	1·8	1·5	1·5	1·5	1·3	1·1	1·0	1·0	0·8	0·7	0·5	0·5	0·3	0·8
Two adults one child				1·6	1·5	1·4	1·3	1·3	1·1	1·0	0·7	0·6	0·5	1·1
Two adults two children				2·1	1·9	1·8	1·6	1·4	1·2	1·0	1·0	0·9	0·6	1·2
Two adults four children						2·2		1·8	1·6	1·3				1·6

Source: *Estimated from Family Expenditure Survey data*

Expenditure on food as a percentage of disposable income, by range of original income, for selected household types, 1975

TABLE d

Original income £ p.a.	Under 381	381—	816—	1,194—	1,749—	2,116—	2,561—	3,099—	3,750—	4,537—	5,490—	6,642—	8,038 and above	Average all income ranges
All households	33·1	29·9	29·7	28·7	28·4	28·5	26·3	26·2	23·9	22·2	20·0	19·3	15·2	23·3
One adult retired	29·9	25·3	20·1	17·0	18·2	16·5								25·3
One adult non-retired	30·3	28·3	25·5	22·8	20·2	20·4	17·7	13·4	11·6	12·1	11·6			18·0
Two adults retired	33·7	29·0	29·0	24·8	22·1	18·9	23·3		16·3					27·2
Two adults non-retired	34·4	31·2	31·3	29·7	28·4	26·6	24·1	23·1	20·2	18·5	15·5	15·1	10·3	19·6
Two adults one child					35·4	31·3	26·4	25·8	23·5	20·4	19·7	16·1	12·4	23·2
Two adults two children				38·2	36·3	34·4	29·1	27·2	25·8	22·4	19·7	18·9	13·8	24·8
Two adults four children						36·9		32·1	31·9	24·1				30·8

Source: *Estimated from Family Expenditure Survey data*

The subsidies described above are shown in Table 2, columns 1 and 2. The final row shows the amounts allocated to households in the CSO's redistribution studies for 1974 and 1975, after allowing for the proportion of the subsidy going to caterers rather than households. There are, however, two other important sets of subsidies, first payments made by the EEC, and secondly agricultural subsidies. The second of these together with the total food subsidies financed by the United Kingdom make up the total for agricultural and food subsidies in Table 1. The EEC payments do not appear in Table 1.

Payments by the EEC may be regarded as subsidies to UK consumers, mostly paid for indirectly by UK taxpayers. They arise mainly from monetary compensation amounts (MCAs), which are a system of levies and subsidies on intra-community and third country trade in agricultural products. The rate for the 'green pound' (the rate of exchange used in setting EEC intervention prices for agricultural products) has not kept pace with the fall in the market value of the pound sterling so that imports have been subsidised. If the green pound is brought into line with the market value of the pound, payments of subsidy will diminish. In addition to these MCA payments there have been specific EEC-financed food subsidies. The butter subsidy, to which the EEC makes a contribution, was introduced in 1973, partly as a means of keeping the butter 'mountain' under control. For similar reasons the social beef scheme for pensioners operating between December 1974 and April 1975 was partly financed by the EEC. At the time of the world shortage of cane sugar a special import subsidy was agreed with the EEC. This helped bridge the gap between the high world price and the lower internal EEC price and ensured supplies of cane sugar to the UK's domestic cane sugar refining industry. These subsidies for 1974 and 1975 are set out in columns 3 and 4 of Table 2[3].

The final group of subsidies in this section consists of payments to the agriculture, forestry and fishing industry. They appear in the annual redistribution study in the original income of farmers. Prior to joining the EEC, at a time when food prices were kept down by imports of cheap food, many farmers would have been unable to make sufficient profit without subsidies to continue farming. The government supported the domestic agricultural industry with subsidies for strategic, balance of payments, and social reasons. In the Common Market, farmers' incomes are supported through market prices, so that agricultural subsidies in the United Kingdom are being phased out.

Redistributive effects

The effect on different households of the UK food subsidies is estimated by calculating the subsidy on each food category as a proportion of consumers' expenditure on that category. The factors so obtained are applied to the expenditure by each category of households in the Family

[3] Figures for 1976 are not available as the system for the payment of MCA's on intra-community trade was changed in May 1976. Prior to that date MCA's on imports from EEC contries were paid in the United Kingdom by the Intervention Board for Agricultural Produce. Since May 1976 MCA's on imports from EEC countries (other than Italy) have been paid directly to the exporter in his own country. However it is estimated that during the fourth quarter of 1976 when sterling had reached a very low value these MCA's were running at about £1·75m per day.

Expenditure Survey, and the results summed to show the effects on different types of household. This is an approximate method because in some categories, for example cheese, not all items received the subsidy. In the absence of detailed information on such sub-divisions, the method used is felt to give the best indication of the redistributive effects of the subsidy.

In 1975 the UK food subsidies programme amounted to £632 million, benefiting households by about £32 each on average. As might be expected, larger households received more than the average. Households with four children at the upper end of the income distribution received over £50 in subsidies, whereas single adult retired households received only £15 on average. However, as a proportion of their disposable income the lower income groups benefited most. Table 3 shows that food subsidies as a proportion of disposable income decrease as income rises, for each household type and for all households combined. As a result of the food subsidies the food component of the general index of retail prices for 1975 was 4·4 per cent lower than it would otherwise have been. The 'all items' index was 1·0 per cent lower.

The EEC subsidies, which amounted to £258 million in 1975, equivalent to about 2·0 per cent of expenditure on food, were worth about £13 per household on average. They have not been allocated in the same way as UK food subsidies because they are subsidies on a range of imported items, a large proportion of which only enter consumers' expenditure indirectly as inputs to the food manufacturing industry and as feed for animals. An indication of the redistributive effects of these subsidies can, however, be obtained by considering the average expenditure on food of different household types. Table 4, which shows the proportion of disposable income spent on food by different groups, suggests that large families received the greatest amount. For households of 2 adults and 4 children the subsidy could have been as much as £20 for 1975, whereas single pensioners benefited by £5 only. However, as with the UK food subsidies, poorer households who spend a larger percentage of their income on food receive the greatest proportionate benefit from the subsidy. Pensioners and low income households with children, who spend over a third of their income on food, benefit most.

Housing subsidies

General

Housing subsidies, at varying rates and for different purposes, have been provided to local authorities in Britain since 1919, when they were introduced to enable local authorities to build houses for letting at moderate rents. Since then, not only has the extent of government intervention in the housing market increased considerably, but also the number of distinct objectives underlying general housing policy have multiplied. Current policies[4] are less concerned with adding to the stock of housing than with, for example, increasing security of tenure, encouraging owner-occupation, keeping housing costs low, improving the quality of housing, and providing income support for low income households.

[4] See the recently published Green Paper *Housing Policy: A consultative document* (*Cmnd. 6851*).

Local authorities' Housing Revenue Account

TABLE e

	£ million										
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
Revenue											
Rent on dwellings:											
paid by tenants	352	398	450	507	576	634	699	762	832	962	1,115
rent rebates	—	—	—	—	—	—	36	166	204	241	294
Rent on other properties:	16	18	20	22	24	26	27	28	34	36	46
Subsidies:											
central government	103	117	134	155	192	224	228	280	497	707	972
local authorities	67	67	78	96	98	82	56	78	148	210	225
Other income[1]	4	5	5	6	6	8	11	13	11	14	18
Total	542	605	687	786	896	974	1,057	1,327	1,726	2,170	2,670
Rent paid by tenants as percentage of total	*65*	*66*	*66*	*65*	*64*	*65*	*66*	*57*	*48*	*44*	*42*
Expenditure											
Supervision and management	46	50	56	62	75	90	112	135	192	267	324
Repairs	82	92	99	117	135	159	195	225	288	370	439
Other current expenditure[1]	10	10	12	12	16	21	24	32	37	34	28
Debt interest (net of interest receipts)	312	354	416	498	562	579	608	779	1,041	1,276	1,570
Repayment of principal	79	83	86	93	100	107	113	120	136	160	188
Other[2]	13	16	18	4	8	18	5	36	32	63	121
Total	542	605	687	786	896	974	1,057	1,327	1,726	2,170	2,670

[1] Excluding receipts and payments of interest.
[2] Contributions to capital expenditure and changes in working balances.

Source: *National Income and Expenditure 1966–76* Table 8.3

Housing subsidies by range of original income, for selected household types 1975

TABLE f

Original income £ p.a.	Under 381	381—	816—	1,194—	1,749—	2,116—	2,561—	3,099—	3,750—	4,537—	5,490—	6,642—	8,038 and above	Average all income ranges
All Households	130	96	82	87	99	84	76	70	56	51	55	43	36	77
One adult retired	108	54	49	5	9	—								89
One adult non-retired	106	136	87	71	78	62	50	81	26	9	39			75
Two adults retired	166	76	50	23	34	—	—		—					106
Two adults non-retired	141	210	74	97	98	67	64	69	53	38	38	20	4	59
Two adults one child				31	111	54	48	42	54	35	29	—	—	46
Two adults two children			169	148	51	101	86	57	37	37	16	12	—	55
Two adults four children						209		134	114	63				152

Source: *Estimated from Family Expenditure Survey data*

Housing subsidies; analysis by region for selected household types, 1975

TABLE g

	United Kingdom	Northern	Yorks. and Humberside	East Midlands	East Anglia	Greater London	Rest of South East	South West	West Midlands	North West	Wales	Scotland	Northern Ireland
Percentage of council tenants in sample													
1 or 2 adult pensioners	51	71	43	54	37	44	57	26	63	40	33	82	31
1 or 2 adult non-pensioners	24	34	26	20	28	21	16	17	28	21	19	49	34
2 adults with children	27	31	20	24	27	24	16	24	29	20	30	62	35
Others	39	47	27	42	42	36	34	27	43	36	24	69	34
Total	31	41	27	30	32	28	24	21	35	26	26	61	34
Average housing subsidy of recipients £ p.a.													
1 or 2 adult pensioners	249	269	201	249	229	412	239	206	156	242	145	295	160
1 or 2 adult non-pensioners	252	227	166	216	207	425	241	202	184	204	191	320	169
2 adults with children	236	175	182	186	230	462	240	171	156	217	220	278	160
Others	239	185	143	241	201	472	216	180	179	203	144	267	160
Total	244	213	172	225	215	444	233	187	171	214	183	290	163

Source: *Estimated from Family Expenditure Survey data*

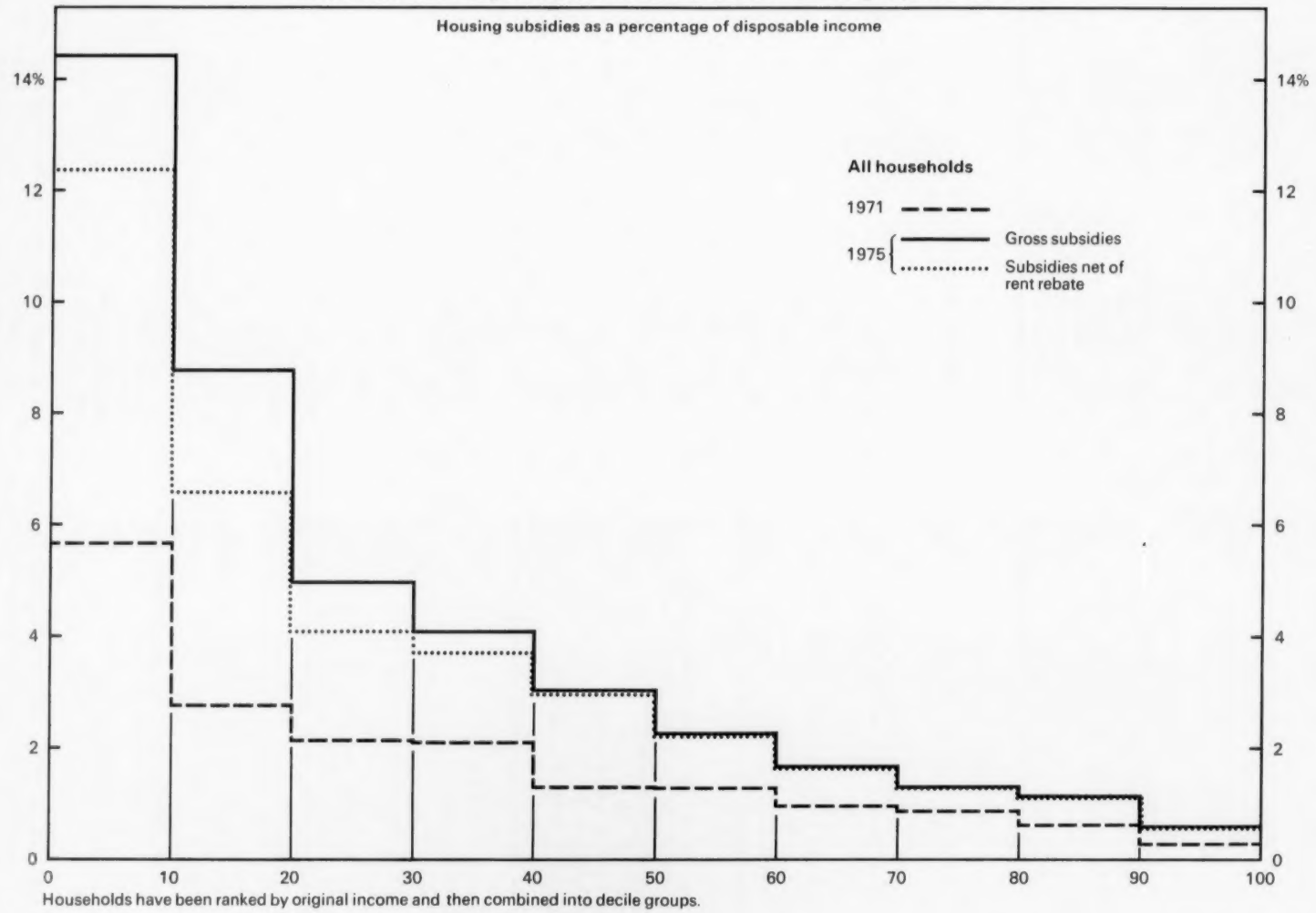
Public expenditure on housing is managed largely through the local authorities' Housing Revenue Accounts, which are financed from three main sources: the rents paid by local authority tenants (£1,115 million in 1976), contributions from the General Rate Fund (£225 million in 1976) and central government grants and subsidies (£1,266 million in 1976, including rent rebates). The relative size of these contributions has varied over the years, as legislation and economic circumstances have changed. The most recent figures (Table 5) show that subsidies from central and local government and rent rebates have played an increasingly important role in financing the expenditure on the Housing Revenue Account. In 1971 public sector contributions were 31 per cent of total revenue of the Housing Revenue Account. By 1976 they had risen to 56 per cent.

The reason for this sharp rise was that rents charged to local authority tenants did not keep pace with costs. The surge in building costs, with the consequential higher loan servicing charges, together with the sharp rise in maintenance and repair costs in 1972 and 1973, and the jump in interest rates in 1973 and 1974, led to a dramatic increase in the cost of local authority housing. Local authority tenants did not contribute their share of the increased costs, because over the period increases in rents were controlled by the Government, and rents moved more in line with increases in disposable income than with increases in current costs.

Some may argue that this increase in the subsidy does not necessarily represent the benefit to the tenant, since the increase in the local authority's costs is not necessarily the same as the increase in rents that would occur in a free market. However it is not the purpose of this article to estimate the benefit of subsidies at market prices, but to allocate public expenditure to households. Local authority tenants collectively pay rents related to historic costs rather than to market rents; these costs are spread over long periods (typically 60 years) in order for rents to cover the high initial costs of investment in housing. This means that estimating the benefit of local authority housing to individuals in a particular year is inevitably an arbitrary and approximate process. The accounting system used by local authorities requires that costs are 'pooled' within the authority, so that households living in older houses pay a higher rent relative to historic cost than do those living in newer houses. However, rents will vary between local authorities; tenants are advantageously placed where the

CHART 1

The incidence of housing subsidies on household incomes by decile group, 1971 and 1975



Households have been ranked by original income and then combined into decile groups.

authority built when costs and interest rates were low and there has been no major recent house-building programme. The rents, and the subsidy which is designed to bridge the gap between the local authority's rental income and its housing expenditure, therefore vary according to the housing stock portfolio of the local authority.

Besides the contributions from central government and the General Rate Fund there is a third factor in the subsidy: this is the grant paid to local authorities to cover rental income lost through the payment of rent rebates and allowances. Rent rebates to local authority tenants are means tested. Since they are deducted from rent at source they are not treated as cash benefits but are included in housing subsidies. There are conversely some payments to low income households, paid in order to lower their housing costs, which are included in the annual redistribution analyses under cash benefits. These are payments by the Department of Health and Social Security to some recipients of supplementary benefit to cover part or all of their rents. Currently the rent rebate portion of this is refunded to the Department by local authorities. These payments to supplementary benefit recipients are not included as housing subsidies in the annual analyses since no estimate of their magnitude is available for individual households. Supplementary benefit recipients who are local authority tenants are of course allocated a benefit from housing subsidies, but this does not include any rent rebate.

In the redistribution analysis the subsidy is defined as the current account costs of the local authorities' housing service *minus* the actual rents received, and this amount is apportioned to individual households in the Family Expenditure Survey by the rateable value of their dwellings. The subsidy is calculated separately for each dwelling by multiplying its rateable value by the ratio of the current account costs of the appropriate local authority housing revenue account to the total rateable value of its housing stock. This gives the 'economic' rent of the dwelling. From that the actual rent paid is subtracted and the remainder is the subsidy for each household.

Rent allowances also form part of this definition of subsidy; they represent the only item which can be received by private sector tenants. Some may suggest that tax relief on owner-occupiers' mortgage interest payments should be regarded as housing subsidies. Within the framework of the annual redistribution article, such reliefs are included implicitly by measuring taxes net of allowances. To estimate tax allowances it would be necessary to assume some base tax system. Even if the choice of such a base system were uncontroversial, one would still have to decide whether the benefit of the tax allowance accrued to the mortgage holder or to the original land owner. Estimates of the direct effect on taxpayers of mortgage allowances are available in the *Housing Policy Review, Technical Volume Part 1*, pp 209–214, HMSO 1977.

Redistributive effects

Over the last few years the amounts paid in housing subsidies have risen dramatically, compared even with the rises in public expenditure. In 1971 the subsidy amounted to £329 million, which was 1·4 per cent of public expenditure. By 1975 this had risen to £1,312 million (2·6 per cent of public expenditure), an increase of 42 per cent per annum compared with the increase of 16 per cent per annum in gross domestic product (at current market prices) over the same period. As already explained, the reason for this lies mainly in the increased costs of local authority housing, coupled with the government policy of controlling increases in rent. In 1974 there was a rent freeze, and over the period as a whole rents moved more or less in line with disposable income. This increased at a slower rate than that of housing costs. As a result, subsidies as a proportion of average disposable income more than doubled between 1971 and 1975. This increase was most significant at the lower end of the income distribution. Chart 1 shows that between 1971 and 1975 the bottom 20 per cent of households ranked by original income gained substantially more from housing subsidies.

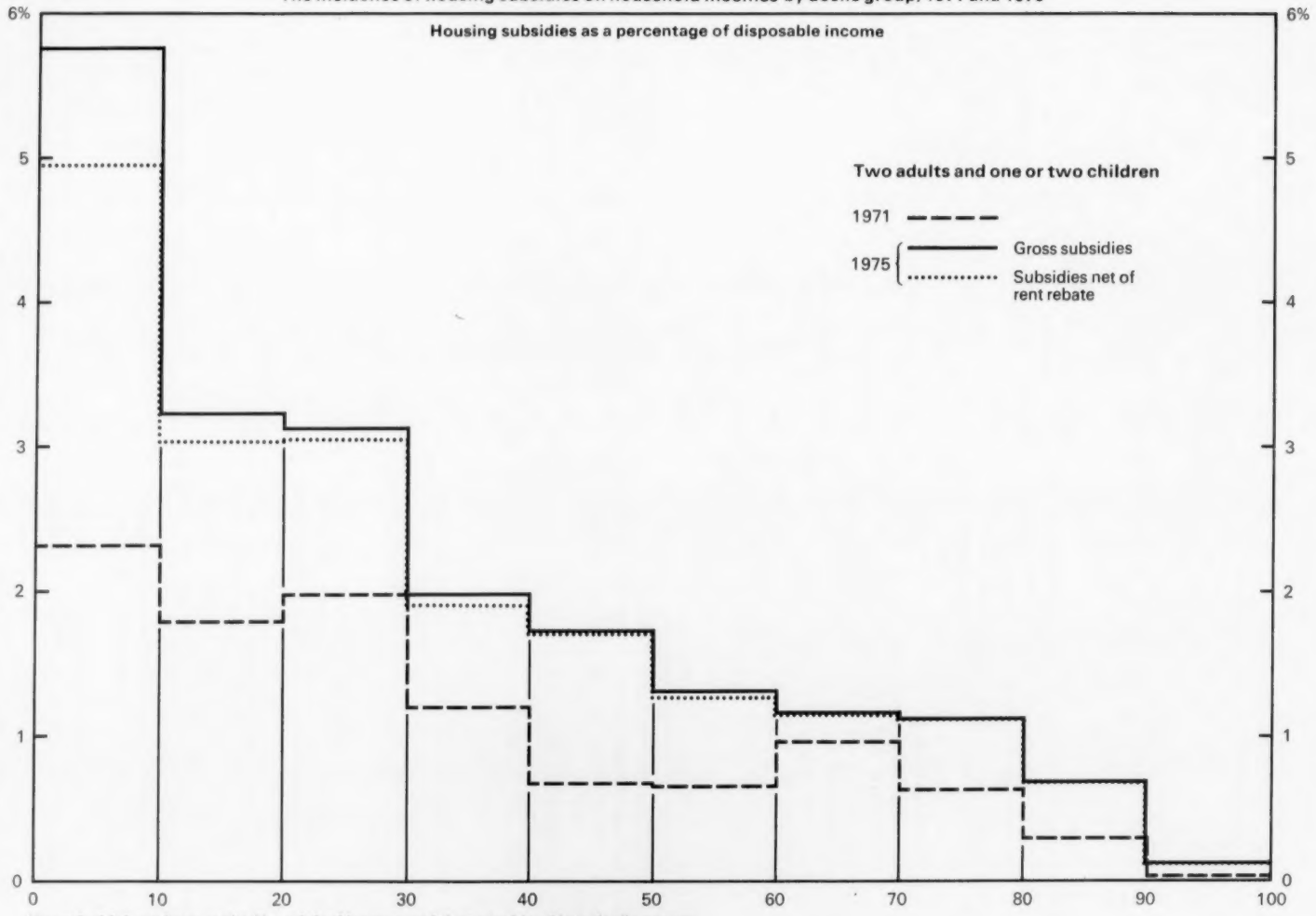
There were a number of changes during the period which go some way towards explaining this development. In particular, as noted above, rent rebates were introduced in October 1972 as a means tested benefit designed to help low income households. Since rent increases over the period were limited more or less to rises in disposable income, the introduction of rent rebates had the effect of lowering the rents paid as a proportion of disposable income for low income households. Chart 1 shows that subsidies net of rent rebate roughly doubled as a percentage of disposable income for each decile of original income, but that rent rebates significantly added to the benefit of the bottom 20 per cent.

Secondly, there was a slight increase in the proportion of retired households living in local authority accommodation. The Family Expenditure Survey shows that 35·3 per cent of retired households lived in local authority dwellings in 1975, compared with 31·6 per cent in 1971. The proportion of local authority tenants among all households in the United Kingdom in both 1971 and 1975 was about 31 per cent. Since retired households are predominantly low income households, on average they benefit more from subsidies as a proportion of their disposable income. The increase in the number of retired households in local authority accommodation has had the effect of increasing the housing subsidies to households in the bottom 20 per cent of the income distribution.

Thirdly, there was a change in the position of local authority tenants in the income distribution for any particular household type. For example, in the two adult and two children group there were more tenants in the upper deciles of the income distribution, and fewer in the lower deciles, in 1975 than in 1971. This trend, which would have the effect of increasing subsidies to the upper half of the distribution, is probably due to low income tenants improving their position in the distribution whilst remaining tenants. The net effect of these changes is shown in Chart 2 for households with two adults and one or two children. Although the results are based upon a small sample and are therefore subject to relatively large sampling errors, this chart shows that subsidies, excluding rent rebates, roughly doubled between 1971 and 1975 as a proportion of disposable income for most deciles of original income. The bottom ten per cent benefited more from the introduction of rent rebates than the others.

CHART 2

The incidence of housing subsidies on household incomes by decile group, 1971 and 1975



Households have been ranked by original income and then combined into decile groups.

The overall amounts received per household for each household type and income group in 1975 are shown in Table 6. These figures are averages for all the households in a given income group and household type. If we limit the analysis to households which actually receive housing subsidies, we find that the amount allocated to each recipient household does not vary significantly with the level of income, although there is considerable sampling variability within income groups. Because there are substantially fewer recipients in the upper ranges of income, however, the averages for all households shown in Table 6 decrease as income rises.

As mentioned earlier, the patterns of housing tenure and of housing stock portfolios vary between local authorities. This produces considerable regional differences in the incidence of housing subsidies. Table 7 shows that Scotland and the North of England have the highest proportions of their populations in local authority housing, with 61 per cent and 41 per cent respectively in 1975 compared with 31 per cent for the United Kingdom as a whole. This is particularly so for pensioner households, of whom 82 per cent in Scotland and 71 per cent in the North of England were local authority tenants in the 1975 Family Expenditure Survey sample.

However, because of the cost of housing in London, the local authority tenants in the capital received on average considerably more subsidy than those living elsewhere £444 per household compared with £290 per household in Scotland, £213 in the North of England and £244 for the United Kingdom as a whole. At the other end of the scale, costs in Northern Ireland, the West Midlands, and Yorkshire and Humberside were lower so that households in these areas received considerably less subsidy than the national average.

Other subsidies

General

Table 1 shows that there are a number of subsidies other than housing and food and agricultural. The chief amongst these are the payments to nationalised industries and employment premiums.

The nationalised transport industry subsidies are paid mainly to British Rail. These have fluctuated markedly over the years because of debt restructuring and price restraint. Until the end of 1968 there was a general revenue subsidy. At that time a capital restructuring took place and the subsidies became specific to certain unremunerative passenger services. After 1972 there were further revenue subsidies, largely to offset the effect of price restraint, although no subsidies were directly labelled as being for this purpose. Since 1975 British Rail has received an annual block grant negotiated in advance to meet their 'Passenger service obligation' for the rail network as a whole. The recent large increases in local authority passenger transport subsidies were mainly due to deficits incurred by London Transport.

From 1970, payments were made to the British Gas Corporation, the electricity supply industry and the Post Office to compensate for loss of revenue due to price restraint. These were in the main restricted to covering losses and did not necessarily represent the difference between actual deficits and the likely outcome in the absence of price restraint. The main period of price restraint was in 1973–75, with a notable peak in 1974.

Assistance to the coal industry until 1972 was small and composed mainly of payments related to pit closure programmes and reimbursements to the electricity and gas boards in respect of the costs of additional coal consumption. Since then large payments have been made to cover deficits of the National Coal Board.

Redistributive effects

The payments to nationalised industries benefit not only households but all other consumers of their products or services. In the input-output tables the consumption of an industry's output is divided between consumption by other industries, ie intermediate demand, and the categories of final demand which include consumers' expenditure. Using these tables it is estimated that the subsidy content of consumers' expenditure in the three categories affected by nationalised industry price restraint during 1973–75 was:

	1973		1974		1975	
	£m	Per cent	£m	Per cent	£m	Per cent
Fuel and light	107	*5·6*	209	*9·2*	107	*3·7*
Travel	91	*6·3*	227	*14·0*	432	*21·7*
Communication services	19	*3·4*	69	*10·0*	28	*2·9*

These figures show only the direct effect on consumers' expenditure on the services specified. There is also an indirect effect through consumers' expenditure on other products whose prices are lowered through the consumption of subsidised services in their production. This indirect effect amounted to a subsidy on consumers' expenditure in general of about 1 per cent in 1974.

The average value of the subsidies to households in 1974 was about £11 for fuel and light, £12 for travel and £4 for communication services. Their redistributive impact was greater for households where these items form a larger proportion of expenditure.

Taking fuel and light first, households spend on average about 5 per cent of their disposable income on this item. For all households in the bottom 25 per cent of the income distribution the proportion is about 10 per cent, and for pensioners 11 or 12 per cent. This item also forms a higher than average proportion of the budget of 1 adult and 1 child households and to a lesser extent that of households with children generally. Thus there is a clear redistributive element to this subsidy.

Most travel subsidies are payments to British Rail. The evidence suggests that there is little redistribution amongst households at different income levels. Apart from retired households who spend very little on rail travel (0·2 per cent of income), this expenditure forms a fairly constant 0·6 per cent of income up to the top decile who spend about 1·0 per cent. The main redistributive impact is horizontal, to non-retired households without children who spend on average twice as high a proportion (0·8 per cent of their income) on rail travel as those with children (0·4 per cent). The low rail expenditure of those with children may reflect the diminishing marginal costs of using a car as size of family increases, compared with rail costs.

The costs of communications (post and telephones) vary little between households, though they are slightly higher for households without children (both retired and non-retired) than for those with. The redistributive impact is more towards low income households, particularly those in the second and third deciles who spend about 2 per cent of income on communications as compared with 1 per cent in the highest deciles. Expenditure is lower in the bottom decile, no doubt because of the relatively small number owning telephones.

In 1967 the Government introduced regional employment premiums in order to promote industrial development in the development areas. More recently, high levels of unemployment, particularly amongst school-leavers, have led to the introduction of new subsidies (under 'other' in Table 1) for job creation and to reduce redundancies. It is not possible to allocate the effect of these subsidies to households. Also included in the 'other' category in Table 1 are payments to the Civil Aviation Authority and general support to industry.

Conclusions

There has been a clear expansion in the use made of subsidies in the last few years. Up to about 1972 they were used mainly to overcome the impact of structural problems in the economy such as the effects of the shift from rail to road as the prime means of transport. Since then subsidies have also been used as a means of easing the burden on households of problems such as high rates of inflation and unemployment. As these problems are solved the level of subsidies could fall.

Subsidies which affect prices more or less directly, such as food subsidies and nationalised industry price restraint compensation, generally have the effect of redistributing income from smaller to larger families, from the economically active population to pensioners, and from high income to low income groups. This pattern arises from the fact that the items subsidised form a larger part of the budget of the latter groups. Housing subsidies redistribute income to local authority tenants who are drawn predominantly but by no means exclusively, from the low income groups.

APPENDIX

Definitions

The estimates in this article are based on an extended analysis of data derived from the Family Expenditure Survey (FES). The FES is a continuous annual survey of the expenditure of households; households are also questioned about their income, but there is no systematic linkage of income and expenditure to yield a balanced household budget. One of the main purposes of the FES is to yield information about household expenditure patterns for use in weighting the index of retail prices. The survey is conducted by the Office of Population Censuses and Surveys on behalf of the Department of Employment who analyse and report on the survey.

A household is defined in the FES as comprising persons who live at the same address and who share common catering for at least one meal a day. A retired household is defined as one in which the combined income of members who are at least 60 and describe themselves as retired or unoccupied amounts to at least half the total gross income of the household.

The original income of the household is the total combined income of the members of the household from employment, self-employment and investment, including occupational pensions. Disposable income is defined as original income plus direct benefits (cash benefits) less direct taxes.

More detailed definitions will be found in Appendix 1 to the annual redistribution article. The latest of these was published in *Economic Trends* No. 278, December 1976, 'Effects of taxes and benefits on household income 1975'.

Round-up: what's new in economic statistics

Department of Employment Gazette

The November issue of the Department of Employment Gazette leads with an article on the pattern of household spending in 1976; this is based on the full results of the latest Family Expenditure Survey. Other major statistical articles in this issue include an analysis of trade union membership and the annual census of employment results for June 1976. The decline of employment in the country's metropolitan conurbations is an article previewing a report due out this month from the Department of Employment's Unit for Manpower Studies. There are also articles on the issue of work permits in the first half of 1977, accidents at work in the first quarter of 1977 and the numbers of registered disabled people employed in the public sector.

Acquisitions and Mergers

An article in the November 11 issue of *Trade and Industry* describes how the number of acquisitions made by industrial and commercial companies and the total amount paid for them both rose further in the third quarter of 1977 to reach their highest levels since about early 1974.

The financial press reported 144 companies acquired for £274 million in the third quarter of 1977 compared with 112 companjes acquired for £202 million in the previous quarter.

Motor vehicle output

The same issue of Trade and Industry has an article on Motor vehicle output in September. For the first time, the published figures of car production now include production in the form of components for assembly at the Leyland plant in Seneffe, Belgium. On this revised basis, production of cars in the five weeks ended 1 October of 116,913 units (23,383 per week) was 19 per cent above the level in September 1976. In the nine months to September 1977, car production was 2 per cent above that of a year earlier.

Production for export rose by 5 per cent and that for the home market fell by 1 per cent.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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Value	5,46		
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Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
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Sterling certificates of deposit			
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